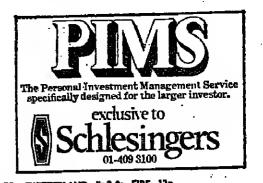
Saturday March 26 1977

Je Vien 150



Ptzs.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p CONTINENTAL SELLING PRICES: AUSTRIA Sci.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L:546; NETHERLANDS Fl.2.6; NORWAY Kr.3.5; PORTUGAL Esc.26; SPAIN

BUSINESS Equities, gilts and sterling ease ers

 GILTS gave ground, partly hecause the Bank of England ders of the oppon National Alliarrested because Bhntto over the has called a over the Issue price. Back Page h 7 elections.

for to-day to pro-convening of the EQUITIES drifted lower. The mbly, which it is FT 30-share index lest 3.3 to cognise. The Gov-

opting arson, loot-

erty." Back Page

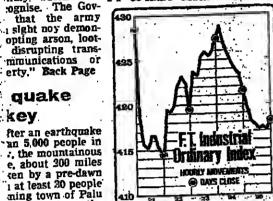
have taken the

s mayor

eath toll

Gaullist Party now

quake



Dam hydro-elec- 418.1 while the All Share came down 0.7 per cent. to 175.46. gay not have been e STERLING fell 3 points to cuts plan \$1.7177; its weighted index was c. the Secretary of unchanged at 61.8 The dollar's

ted to take to Mos- weighted depreciation was un k-end a U.S. pro-changed at 0.72 per cent. f approved by the would sharply GOLD rose \$1 to \$1531.

umher of ouclear wall STREET closed 6.31 down at 928:86.

killed \$316.4bm (\$314.7bm) 2 32 applyed by a Co. \$755.6bm; (\$752.6bm); Commander roducing company cial and industrial loans tell id five colleagues \$273m. (up \$118m.); fed. funds averaged 4.77 (4.62) per cent.; a boohy-trap bomb averaged 4.77 (4.62) per cent; the minibus they 90-119-day paper unchanged at ae from Ciones, in 4.75 per cent.

Shell applies ager, Mr. David n cleared

• SHELL U.K. has applied for a ager, Mr. David dr. Alexander Boal, ect, also based at quitted at Glasgow t of defrauding 15144 in lahour and follow suit. Back Page follow suit. Back Page

PRICE COMMISSION is to Chirac has been

third most impor-figure in France certainly a future r the presidency. employees when the present value of pension benefits is taken man yesterday tions of the Government Actuary imply. Page 10

nystery virus at an home at West • WEISH Development Agency, near Newcastle in its first substantial industrial be 65-hed Earsdon Investment is putting £250,000 in e is carrying out Newport wrench manufacturers nuity the mystery M. Mole and Son, Pages 10 and 14

• U.S. TREASURY is actively But doctors think studying proposals to end "double taxation" of corporate t deaths at a nearby home were due to dividends. Page 11

JAPAN will not oppose the use of yen as a denomination for ublic inquiry into British foreign currency hand issues aimed at a major reduction to official sterling halances, it was confirmed in Tokyo. Page 11 application by ar Fuels will open

hager of the was and recommendation of the society.

PYE pre-tax profit for 1976 year heside its historic cost year delistication of rose to £13.08m (£10.94m.). Disaccounts, the figure is reduced possis already amounted of Pye to £25.1m. £5.6m. after tax.

Prooke, Tory MP for are expected to raise £15.44m. and managing director, noting the impact of the current cost resented a petition Page 14 and Lex

ignatures, calling for ession on bincheon

BROWN Brothers Corporation be raised to the pre-tax profit in 1976 rose to £1.9m. (£1.66m.). Page 14

Jenkins to summit demand threatens clash within EEC

By Guy de Jonquieres, common market correspondent

ROME, March 25

As heads of Government of the Nine celebrated the 20th anniversary of the signature of the Treaty establishing the EEC, intense behind-the-scenes efforts were under way in Rome this evening to avert the outbreak of a public clash between the five smaller countries and their bigger neighbours.

The pressure to reach a final solution to the dispute has been intensified by a joint agreement among the five smaller countries less likely to carry out their their capital, where the founding that they will withold final approval from decisions on any of the Rome talks if their approval from decisions on any of the Rome talks if their meeting until the question of the demand is rejected.

The Dutch, however, now seem leaders attended a ceremony at the capital, where the founding treaty of Rome was signed by Heads of the Six original member-Governments of the representation at the economic such an outcome could make the leaders attended a ceremony at the capital, where the founding treaty of Rome was signed by Heads of the Six original member-Governments of the summit has been resolved.

Netherlands more reluctant to event, it was left to Sig. Giulio

find a solution to the problem, fund.

though he conceded that they Mr. Jenkins has so far main atmosphere now prevailing in were not yet "out of the woods." tained a public silence on the Western Europe.

again resisted market pressures towards lower short-term interest stiff French opposition to devise a formula that will be said in a TV of demands by the smaller government. Securities index was down 0.24 at 69.25. The new £800m, stock closed at a premium of 3/32 over the Issue price. Back Page • EQUITIES drifted lower. The FT 30-share index loss 3.3 to 130 callaghan, who is in the chair at the two-day meeting, managed to persuade his colleagues to

Ultimate

Before heginning a general discussion of the world economic situation this afternoon, the EEC

A British Government spokesman sald that Mr. Callaghan
helieved that the EEC leaders
were generally determined to
find a solution to the problem

Whole-plane charter ban at Heathrow next year

congestion and provide increased. The Government has decided The Government hopes to contraffic for London's other air-that it can no looger afford to vince the Americans, and later ignore the summer congestion some of the Enropean airlines.

The restrictions will he in only one quarter of its Im. passenger and senger capacity.

Whereas stansted is operating at a covercome.

In additional take im. passengers a year out of Heathrow's overstrained objection to win for

Implementation of the controls hold paint. Page. 13

BRITISH National Oil Corporation has spant about £400m. In its first year of operation, the annual report will show. Page 10

CIVIL SERVANTS' nav has

Implementation of the controls sengers a year, but by next year, London-New York or London-When its £70m. development prowed when its £70m. development prowed at the air is complete, it will have a capacity of 16m. Is to provide a cross-section of controls of the controls of the controls sengers a year, but by next year, London-New York or London-When its £70m. development prowed in its first year of operation, the plane charter permits for Heath row, so the rundown at the air other plane to divert more all types of air traffic and to long-and short-haul scheduled establish the airport with foreign flights to Gatwick are heing con-airlness as a major London airport.

THE GOVERNMENT is to han them are certain to resist as a result of the renegotiated whole-plane charter services to strongly any proposal to force Anglo-U.S. air services agreement from Heathrow airport next their charter services out of ment. Talks on this resume in year in an attempt to relieve Heathrow.

The Government has decided The Government hopes to con-

An announcement about the at Heathrow, when charters are that if whole roote blocks are han and other moves to balance at their basiest.

Heathrow expects to receive difficulty of inter-councing scrumstraffic between the airports is expected in the Commons before almost 25m, passengers this year, vices, which has been raised as a chieffort in the past can be received. whereas Stansted is operating at ao objection in the past, can he In addition, the Government

keen through the Anglo-U.S. talks op the Bermuda agreement to win for Gatwick some of the terminals.

Implementation of the controls Gatwick is handling 5.7m. pashusier U.S. routes such as

CIVIL SERVANTS' pay has Among the airlines affected flights to Gatwick are heing con-airlines as a major London airport become too high compared with are British Airways. Pan Amerisidered and the Government and acceptable alternative to that of equivalent private sector can, TWA and Alitalia. Some of hopes to further this programme Heathrow.

butter plan for **Britain**

BY ROBIN REEVES

BRUSSELS, March 25.

A TEMPORARY 25 per cent. reduction in U.K. hutter prices for the last two months of this year promises to emerge as part of the EEC farm prices package under negotiation in

News of the possible Christmas butter himus broke as Agriculture Mintsters of the Nine hegan their traditional marathon session to-day to try to reach agreement this week-end on EEC farm prices for the 1977-78 season, beginning April L

Commission officials estimate that the scheme could result in the consumption of an extra 100,000 tomnes of butter, making a substantial inrond into the surplus which could amount to 500,000 tonnes by

the end of the year.
Duriog the special offer period, the Brussela Farm Fund would pay a subsidy allowing a cut to price of between 12p and 16p a pound. The present retail price is between 52p and 56p a pound, but is scheduled to rise hy np to 16p a pound over the next 12 months unless offset hy consumer subsidies.

Russian deal

The subsidy is seen in Brussels as a determined hid by the Commission to huy off by the Commission to huy off Mr. John Silkin, the Minister of Agriculture, and win his support for the higher EEC farm price. For him, the scheme would bave the merit of demonstrat-

ting that the interests of the Common Market consumer are being put before those of the Soviet Union.

Given the recent heavily-subsidised export of 36,000 tunnes of butter to Russia, this has hy no means been

Mr. Finn Gundelach, the Brussels Commissioner for Agriculture, was also expected to table other amendments to the Commission's original farm price recommendations, which propose an average 3 per ceotrise in prices combined with a green" currencies.

However, to-day witnessed only a short discussion in the hefore Ministers agreed to adjourn to allow Mr. Silkin, in his capacity as president in office of the Council, to meet each national delegation individually.
On the basis of these bilateral talks he was planning

to draw up the traditional com-promise aimed at meeting criticisms of the Commission's

Cut-price Liberals urge oil royalties for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Bill by the Liberal Party.

The Liberals say the lack of independent revenue - raising powers was a main drawback of the previous Bill, which they helped kill by voting against the guillotioe motion last mooth, modified legislation was a conditions of the agreement which tions of the agreement which saved the Government on

ceive royalties at the standard 12½ per cent. U.K. rate on all coll coming ashore through pipelines in Scotland. If the amount raised were less than expenditure the abortfall would be met to the proposed block grant.

A suggestion that looks increasingly likely to be adopted is that devolution for Scotland and Wales he separated into two Bills. The practical effect of this would be to increase the hy grants from the Treasury.

The idea was put to the Government in a 30-page memoran- the chances for Wales. by Mr. David Stael, the Liberal Liheral devolution spokesman, the confidence yote. No reaction from the confidence

Until now the Government has December.
not been prepared to coosider Liberal damands had been dividing np oil revenues, main"tallored" to meet some Government.

A PROPOSAL that the Scottish ceotrally.

Assembly should get the royalties from all North Sea oil assertion that it would be adminglanded in Scotland Is one snggestion being put to the Government for a revised devolution land, and that the effect of land, and that the effect of loosening Treasury control over

demand management would be undesirable. Financial arrangements for the Assembly should he fixed for five-year periods, they say, removing the need for annual negotiations oo the block grant.

a possible fiashpoint for conflict. The Liberals estimate that net saved the Government on income to the Assembly would be about £400m. from oil and about should be empowered to traise its own income tax and receive revealing at the standard.

this would be to increase the chances of a Scottish Assembly heing accepted and to diminish

Leader. hefore the connected vote. No reaction from the Government is expected until Mr. Michael Foot, Lord President of the Conocil, meets the Liberals for talks on devolution next the impact the coecessary to extend the the session into November or

taioing that oil is a U.K. resource meot objections and to attract and that money derived from it as wide support as possible in must be collected and distributed the Commons.

Britain must determine NATO control system

BY MALCOLM RUTHERFORD

A DECISION on the future of cancellation of Nimrod in the AWACS, the \$2.4hn. NATO air-Commoos on Monday. borne, warning and control His proposals for a NATO system lies firmly in the lap of system based on a mixture of the Cahinet after failure of the AWACS and Nimrod received special dicering of NATO no support from other countries. special fixeting of AATO no support from other coordings.

Defence Ministers to reach agreement here lo-day. The meeting, there possibilities. It could risk ence, agreed that an early warning system should he established, but could not set an agreed target date earlier than agreed target date earlier than hos support from other coordings.

The Cabinet is thus faced with dropping Nimrod altogether next week, in hope of a joint decision for AWACS. It could continue to fund Nimrod on a short-term hasis, or it could decide to go it

July 1.

This was too late for Mr. Fred programme.
Mulley, the Defeoce Secretary,

It is unliked. who reserved the Government's who reserved the Government's position. So the Cabinet must decide if it should still support AWACS or hack the alternative British early warning system, based on the Hawker-Siddeley.

Description for the Niggred pro-

Funding for the Nimrod project runs ont at the end of this month, and Mr. Mulley hoped NATO's meeting would lead to sufficient agreement for AWACS of the \$2.4hn. total is regarded to allow him to appear the as anything like secure. to allow him to announce the as anything like secure.

BRUSSELS, March 25.

hasis, or it could

It is unlikely that the Cahinet

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Treasury 121 pc '95...£1081 Assco. Newspapers ... 173 Barclays Bank 255 Beaverbrook "A" 35 Bourne Hollingsworth Chesterfield Prop. ... 182 Clayton Dewandre ... 77 116 Press (Wm.) 591
Smith (W. H.) "A" 404
Trust Houses Forte 138 Guthrie 203
Anglo American Crp. 225
Cons. Murchison 515

De Beers Dfd, 252

Ford U.K. sweeps to record year of exports, profit

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Background to the

FORD U.K. swept to record growth of the company and the profits and exports last year with security of its employees."

The backing of a substantial one of the most encouraging the backing of a substantial of the most encouraging profits and exports last year with security of its employees."

profits and exports last year with security of its employees."

One of the most encouraging features of the results was an increase of almost 40 per cent. in the value of the company's profits at direct exports last year. vebicle sales.

The company's profits, at direct exports last year.

They went up from £452.3m. in 1975 to £631.8m. indicating that feb. 4m. (£0.20m.). Sir Max feb. 4m. in the boom year of 1973, and company's profits, at direct exports last year.

They went up from £452.3m. in 1975 to £631.8m. indicating that feb. 4m. in the boom year of 1973, and company's profits, at direct exports last year.

They went up from £452.3m. in 1975 to £631.8m. indicating that feb. 4m. in 1975 to £631.8m. indicating that last year from sterling last year from sterling year from sterling accounting method, which Ford has used for the first time this has used for the first time this

ward increase in volume of which owners are by second exports, up hy 86.000 units to - the first reversal of a downward trend which had been going on since 1972.

the impact of the current cost method, said that the results "clearly demonstrated that a increased component exports, dropped from £22.8m. to £14.5m. further improvement is neces partly because its overseas busilt had equal success on the

further improvement is neces- partly because its overseas busi- It had equal success on the sary to ensure the continued ness is changing away from built- productivity front. The number FEATURES

Freedom and hroad-

Crime in Portngal

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MR. TERRY BECKETT-

Against this must he

mooths to the end of December. Ford Motor. Company said in Dearhorn, Michigan, in its annual report that it had "a good chance" to equal or exceed its 1973 record sales of 8m. vehicles.

pooent imports after the decision to build the Fiesta with a large proportion of foreigo-made parts The figures show that Ford versed the trend toward the early 1970s. Last year it reduced its bank

loans by half from £1292m. to £63.4m. The interest charge oo The company claims to have fuods repayable within five years of employees rose last year hy only 1,000 overall, to 68,000, hut it produced 644,000 vehicles, against 534,000 vehicles in 1975. On a crude productivity gauge this means that Ford went up from 7.97 vehicles a man (ioclud-

ing tractors, trucks and cars) to 9.47 last year. The Ford results come when 3 the U.K. company in poised to improve output again this year 15 after the introduction of Fiesta, and in a strong position from British Leyland within two

lta sales last year, at £1.6hn against £1.1bu. in 1975, compare with Leyland's £2.9hn. for the 15

Waiting on Mr. Healey

ONLOOKER

marked were around 6,000 for explain the relative strength in the second day running construction and hire purchase markets drifted lower yesterday shares. leaving the 30-Share index More bids little changed on the account at Two new offers and a tricky 418.1. It has now eased 9.3 aituation resolved: so ends yet trend with the institutions hid-ing their time ahead of next the jaws of the British Rail Pen-Tuesday's Budget. For the time Sion Funds at the eleventh hour being the political situation is and appeasing all concerned hack to normal. And if any- (except, of course, the railmen). thing Wall Street bas taken The new offers come from BAT over as the main disquieting fac- -which bas acquired control of tor with this week's continued F. J. Wallis supermarket group declines extending the fall by -and Pilkington Brothers. Optithe Dow Jones since January 1 cal engineers Barr and Stroud to about 7 per cent.

MLR cannot have been a sur- Monopolies Commission as split between the jobbers and drop of 141 per cent, in the prise to the gilt market. Issues sented to the deal. the brokers, and how they first two months. So the outprise to the guit market. Issues
moved down from Thursday's
moved down from Thursday's
1976-77 peak for our gilts index.
The new tep—which was heavily
The n

Budget pointers

This week's political events have not changed the City's views ahout the Bndget. Some modest reflation through of the wages policy has been expected for some time, and is prohably alresdy reflected in share prices. The 30-Share index is up by 13.8 per cent. since the pre-hudget rally started in mid-Fehruary and this accounts for almost B querter of the total rise from the October 1976 low.

Stores have been one of the strongest sectors with a rise of just under a fifth over the past 5} weeks or (as the table shows) 12.2 per cent. over the past four weeks. One broker is projecting a real increase of 3 per cent. In consumer spending over the

Among the non-durables, the Talisman vote

In quiet trading-bargains various sectors and helps to

points in two days, but this bas another busy week for the bids more to do with a lack of inter- business. The Prudential is the est rather than any decisive latest insurance company to closed the week 400p higher at Short interest rates have 560p following the latter's heen edging upwards this week agreed bid. At £6m. this acquisiwith Treasury bills rising frac- tion compares with the £26m. tionally, and the Bank of Eng- that Pilkington would have paid down to hasic costs—or more deckine has accelerated in the land's decision yesterday to hold for UKO International had the specifically how these should be current year with an average

oversubscribed and will thus latest defensive move is the pro-council, which hacks the and Tunnel. Neither has much not operate as a tap—opened at mise of a 20p net dividend for scheme, came up with a little involvement in export markets a very modest premium closing 1976-77, putting the shares at soothing oil by revising down and their Australian operations at 3/32 over the £15 down pay- 229p (the Bahcock offer is worth wards its suggested tariffs on 229p (the Bancock oner is worth argains.

are unlikely to provide much help in offsetting the weakness.

The latest bout in the FMC These are still weighted in off the home market for cement. affair is scheduled to take place favour of the small investor,

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 24

5	9	chan
_		+12
Ŋ	Stores	
T	Contracting, Construction	+12.
	Electricals	+ 9.
- -	Lt. Electronics, Radio & TV	+ 9.
	Food Retailing	+ 9.
T		
e	Insurance (Composite)	+ 9.
ť		
	Att-Share Index	+ 4.

THE WORST	PERFORMERS	,
Property Wines & Spirits Machine & Other Office Equipment Household Goods Oils	+ 1	1.

MARKET HIGHLIGHTS OF THE WEEK

Price Change on

alead of delicate wages nego Stock Exchange—will be taken per cent. Jump in the overseas homes played a significant part the wines and spirits and wine drinkers may not be so lucky: the wines and spirits index has underperformed the market. Similarly, our tobacco index has equally been apprehensive.

The hudget apart, the fall in interest rates has influenced of the present dehate bolls the U.K. during 1976 and the interest rates has influenced of the present dehate bolls to the spirits and a 55 clear that the exchange rate could reacting that the price and spirits that works in last year's earnings upition. Some still within the next that the exchange rate could reacting that the price and spirits that works in last year's earnings upition. Should profits were 15 per cent higher the wines and spirits index has the bulls of the system should profits were 15 per cent higher profits again in 1977. Any phareholders would agree that the present deliveries apposed to the out-off the smiles will nesting and to judge profit contribution kept the state of the out-off the exchange rate could reacting that the price and homes played a significant part to wind the average aring that the price could reacting that the price could reacting that the price at homes. Player to the state with that works in last year's earnings upitable.

Still, most year's earnings upitable.

Still, most works to see a repetition of the spread of the smiles will have a clear profits again in 1977. Any phareholders would agree that the price as I saw for myself-when I want with a wing as a saw for unit that works.

Nobody in the given way to thoughtful recall the

FT. INDUSTRIAL ORDINARY INDEX

where institutional husiness is usually favours the second half. all important. As for shareholder hopes of reduced com- Power assisted missions sometime in 1979when the Talisman finally goes into full-time operation—these strong share price this year

Damp cement

next Tuesday when Thomas hut the higgest reductions in Moreover, Tunnel has B more than a fifth. The move is months at the start of 1977.

Rolls-Royce bas been

will remain a pipe dream un-rising hy more than a third less dealing volume can sustain since January 1. Monday's 1976 a substantial rise. Talismen is results helped to explain why a high fixed cost system and with the company powering low levels of turnover are its forward to profits of £9.1m. pretax, against £5.8m. That was ahead of most outside estimates, Associated Portland Cement's operations bad a flat year as 1976 results emerged towards the result of weak trading at feeling that there will be mini- Borthwick has a meeting with the bottom end of market esti- the heavy industrial end (geoermal or no changes in VAT rates the NFU Development Trust, mates reflecting a sharp slow- ator motors) and car output lles behind the relative strength the major sharebolder in FMC. down in the second half wheo rose by only about half of the the group was bit hy falling historic 6 per cent. a year deliveries and rapidly rising growth rate. Moreover, with breweries have been firm on the view that the Covernment is

U.K. INDICES

	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	418.1	-10.4	433.8	265.3	Sensitive to political situation
Gold Mines Index	131.2	- 7.3	246.9	78.8	Fears over March 30 S.A. budget
Barr & Stroud	560	+400	562	130	Bid from Pilkington Bros.
Bourne & Holingsworth	96	+10	101	30	Speculative hid hopes
ВР	812	-56	936	780	Preliminary results disappoint
Camelia Invsts.	165	+22	165	9\$	Rising tea prices at auction
De La Rue	380	+30	383	235	Sale of Formica subsid. to U.S. Co
Gardner (L)	192	÷17	192	115	Press comment arouses hid hope
Gold Mines Kalgoorlie	43	+ 8	50	18	Rise in bullion price
Home Counties Newspapers	42	+ 7	44	30	Increased dividend & profits
Longbourne Holdings	195	+25	200	88	Rising tea prices at auction
Morris (Herbert)	229	+38	229	131	Babcock & Wilcox bid situation
Pacific Copper	40	+10	50	20	Favourable Press mention
Peachey Property	29½	— 8 <u>1</u>	49	23	Anxieties ahead of Wed.'s figure
Pork Farms	195	+43	195	124	Comment on trading prospects
Press (William)	59 1	+ 71	651	24	Persistent bid rumours
Ratners	85	+11	89	53	Speculative demand/thin market
Standard Trust	149	+23}	150	102}	Counter-bid from Prudential Ass.
Tace	17	+ 7	17	91	Recovery hopes
Wallis (F. J.)	66	+17	66	29	Bid from International Stores

Gold Mines 135.8 132.7 132.9 annual reports this week of Vaal furious manager. Dealings mkd. 6,532 8,274 7,358 Reefs and Western Deep Levels,

While the average price received in 1975 was as bigh as S156 for these two mines and that for 1976 dropped to only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies of feet under Yorkshire's East in May, and only S119, their revenue in South African rands fell by only 9 per pleted, its feasibility studies on one out of three big copper. So the chairman of Anglo American Gold Investment, Mr.

J. Ogilvie Thompson, has said this week that barring any mont's O'Okiep subsidiary is also preparing to go ahead with hig gold mining investment a large mining operation there. Shell Petroleum the latter's a deep potash windulates and the productive by the productive productive finds and may cost between doubt the latter's with some interest in the mote of the could mine potash from a depth of 4,000 feet to 5,000 ming permission.

The project with a find of the could mine potash from pleted, its feasibility studies on feet under Yorkshire's East in May, and only 18 to the under Yorkshire's East in May, and

GRANADA

12.30 p.m. Jam. 5.15 Happy Bays. 5.45-6.15 Carreg Filitir. 9.15 a.m. Plain Sailing, 4-23 Be Spoil
With Brendan Foster. 18.10 The Lone
Ranger Show. 18.25 Journal. 18.25
Salurday Matince: "The Funnies' Ran in
With Brendan Foster. 18.10 The Lone
Ranger Show. 18.25 Journal. 18.25
Salurday Matince: "The Funnies' Ran in
With Brendan Foster. 18.16 Feature Film: Supersonic. 5.55 p.m. Ulsier Sports
The World" (Charlie Chaplin. 5.25 p.m. "Crooks and Coroneus" starting Telly Results, 3.15 The Bionic Woman. 6.15
The Invaders. 4.15 New Faces. 7.15 Savalas. 12.05 Supersonic. 5.15 p.m. The New Faces. 7.15 Celebrity Squares. 11.30
Celebrity Squares. 11.25 The Late Film: Six Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 11.30
WESTWARD
Starta and Continue. 11.5 p.m. 11.35 Police Story.
Thank You And Continue.

Inflation fears

BY JAY PALMER

WALL STREET'S share prices, turn will eventually necessitate

Industrial Index, have now This current market slide fallen more than 36 points in even if it was not sparked of six straight trading sessions by inflation fears, certainly draw The level of trading volume momentum from the news a during this bear trend has week ago that February conremained modest, even in terms sumer prices skyrocketted at an of the generally lacklustre annual rate of 12 per cent. Or. activity seen over the past few Arthur Burn's subsequent state. months and in terms of the ment that the Federal Reserve immediate outlook there seems would allow a large expansion of money supply to accommo ittle scope for optimism. Many outside factors have date the tax rebate was a move

been accused of contributing to in the right direction but still the general mood of disenchant- not enough to calm fears to indexing served to focus an remain relative

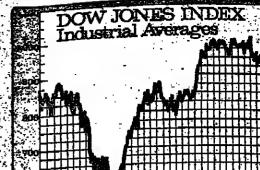
as measured by the Dow Jones a tough monetary clampdown.

These concerns are real key raw commodities, including in the case of NYC, the Stan- Motors, Kodal enough. Nevertheless, when aluminium, copper, tin and dards and Poor's 500 stock General Elect one gets down to fundamentals, some fibres, have all gone an index.

(Ohio), Dow it becomes evident that seldom in recent weeks while a recent. The most popular choice of and Gamhle a before have analysis, traders preliminary study of 200 com, index for funds looking at this

The higher price will car

the beginning of 1980.



ment including the fighting in Ahove and beyond the Carter increasing amount of attention performers.

Administration's stimulatory of this latest growing market IBM is the ing Press conference earlier this policies, inflation worries many fad Indexing, in its simplest the index, acweek and concern over this commentators can see, without form, means buying shares to 6 per cent. c week and concern over this really trying considerable evid make a portfolio exactly pro- is followed, in ence to support their doors portional in make up to a cer- hy American dayish forecasts. Prices of many fain specified market indicator Telegraph.

and market watchers been as panies shows that a full 120 idea has been the S and P 500. unanimous as they are to-day lifted their charges this year. which rather like the FT 500 over the main reason for the The announcement this last all share index excludes the market's weakness — a strong week that three of New York financial sectors. The S and P

INDUSTRE

Gold, bucket and gho

BY KENNETH MARSTON, MINING EDITOR

IN JOHANNESBURG a forttariff come at the top end with March year-end which means night ago I was in an office in tainly belp the veteran Durban the charge to brokers on a bar- that its 1976-77 figures will have the Commissioner-Fox Street Deep and East Rand Progain of £50,000 cut back by taken in the disastrous two area talking to leading mining prietary Mines which, with men on the inevitable subject their low grade ore, are clearly aimed at keeping sweet This could disrupt its normal of gold prices. At the beginning struggling to stay in business the major hroking houses seasonal trading pattern which of the year, they told me, the And prospects become even South African industry had re-more exciting for the R130m. signed itself to the prospect of (£87m.) East Rand Gold and B 1977 price in the narrow range Uranium operation which is Amal. of \$130 to \$140 per ounce.

While I was sitting there the by retresting old slimes dumps Ayer Hitam metal was trading at around for their gold, uranium and sul- Berinatal \$146 and there were smiles all phur content. An offer of Bisichi Jantar (thu) round. Suddenly, the office door shares in this so far inlisted Bisichi Jantar (columbite)......
opened and a very leading figure company should be coming CRM Sri Timah
indeed appeared. He had just along later in the year. Ex Lands Nigeria indeed appeared. He had just along later in the year, landed at Jan Smuts airport from a visit to Washington and In the wet his message was that the U.S. balted a runaway gold price was now prepared to countenance a gradual recovery. The smiles

tionary This week gold has been trading at over \$153 — its highest the production stage at least Malayau have had the German Degussa one year ahead of schedule by metals trading and processing

when the price galloped up to operations which are carried out within reaching distance of \$200 only to fall heavily, leaving the military-style precision. There is a friendly rivalry, to metric tonnes of tin concentrates. bebind it a greatly reduced demand from the jewellery put it no bigher, between trade and inflated wage and infl other mining costs. The present ing Deelkraal gold mine of the lead deposit for an annual pro- some 12,000

Indust. Ord. 420.1 429.4 410.2 edge bas pointed out in the in that messy bucket with a Piping down South Africa's devaluation in stage are America's Phelps like to describe as a possible pipeline away fi

Red. Debs. 52.65 S1.07 50.35 and a sound future." financing of shout R150m last-named holds exploration thickness.

TIN OUTPUTS COMPARED

set to make an early fortune Amal of Nigeria (columbite) Geevort
Gold and Base (tin)
Gold and Base (columbite) Gopeng Also pleased about the rise in Idris Heever, manager of the Anglo Kamunting
American group's new Elands Kent (FMS) rand gold mine. His revolu Kinta Kelias mining techniques Kuala Kampar should hring the property to Lower Perak Pahang Pengkalen

other mining costs. The present level is high enough for the week 25 18 11

After all, it compares with an average received by the industry lest year of only \$121. Of first to pour a har of gold. 1

Fixed interest 68.22 67.62 65.31

other mining costs. The present level is high enough for the time being.

Consolidated Gold Fields group, duction rate of about 3m. tonnes bearing land not duction at about the same time. The latter is due to reach production at about the same time. Heever is determined to be the first to pour a har of gold. 1

hope he will win if only because I don't want to go down again to mining.

The latter is due to reach production at about the same time. The latter is due to reach production at about the same time.

September 1975 has been help ing mine revenue.

Dodge and Newmont Mining "ghost mine." It would have natural beauty with their hig hase metal finds no shifts or headgear, no men which would have not with their highest mine." While the average price in the minerally-exciting hut re-working underground and virtue outskirts of Wi

furious manager.

Coming back home we have would then be Further from the production had news this week of what it then taken by

chemical solution down to the

TV Radio † Indicates programme in

black and white. BBC 1

9.00 a.m. Mister Men. 9.15
Marine Boy (cartoon series), †9.25
Rohinson Crusoe. †10.00 Zorro.
†10.25 "A Stitch in Time," starring Norman Wisdom. †11.55 A
Laugh a Day (Mack Sennett
comedy), 12.15 p.m. Bugs Bunny. 12.28 Weather. 12.30 Grandstand: Football Focus

(12.35); The 1977 "Flat" Season (1.00) review of Europe's top racehorses; Bedminton (1.25, 2.35, 3.15, 4.30) The All-England Champiooships; Racing from Newbury (1.50, 2.25, 2.55); World Tahla Tennis Championships (2.10, 3.15); Rugby Leagua (3.50) Cup Semi-final: Leeds v. St. Helens; 4.45 Final

5.10 The Pink Panther Show.

6.55 Saturday Night at the Movies: "Roustabout,"

starring Elvis Presley. 8.35 More of Dick Emery.

the following times:—
Wales—8.50-9.15 a.m. Teliffant. 12.10 a.m. News and Weather for

Wales. Scotland 4.55-5.10 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.20 Sportscene. 19.50-11.20 This Is Peter Morrison. 12.10 a.m. News

and Weather fir Scotland.

Northern Ireland—5.00-3.10 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News. 12.10 a.m. News
and Weather for Northern

BBC 2 7.46 a.m. Open University. 2.50 p.m. Saturday Cinema: "Ranch Notorious," starring Marlene Dletrich.
4.15 Start the Clock with Brian

Cant. 4.45 Look, Stranger. 5.10 Horizon. 6.00 Open Door.

6.30 Sight and Sound in Concert joins Radio I for rock music with Graham Parker and the Rumour. 7.30 News and Sport. 7.49 M*A*S*H

-8.35 Film International:

-Lancelot Of The Lake."

-Lancelot Of The La

11.15 News on 2 11.20 World Table Tennis Cham-Sport/Regional News.

5.45 The Wonderful World of t12.09 Midnight Movie: "The Big Disney.

6.30 Dr. Who.

6.55 Saturday Night at the Movies: "Roustebout"

Company Night at the Movies: "Roustebout"

9.20 Serpico.

10.10 News.

10.20 Match of the Day.

11.20 Saturday Night at the Mill. Space 1999.

All Regions as BBC I except at 12.30 p.m. World of Sport: 12.35 5.15 following times:—

On the Ball: 1.00 International

International Sports Special (part 2): Speedway—Daily Express Spring Classic from Wimbledon Stedium; 3.50 Half-time Soccer Rouod-up; 4.00 Wrestling; 4.50 Results

5.05 News from ITN.

BORDER

0.00 a.m. Plain Sailing. 9.25 Foster, 9.31 The Fantastic Four, 9.50 Supersonic Saturday Scene. 9.30 Tarzan. 18.40 Batman. 11.50 Space 1999. 12.30 The Fintstones. 15.40 p.m. Border HBmmy Hamster's Adventures on Spots Results. 5.45 Star Raiders, 6.15 the River Bank. 9.50 Castaway. New Faces. 7.15 Celebrate Squares, 11.30 Space 1999. 11.30 Space 1999.

ULSTER

LE Radio I Top Tunes ISY, 2.15 Kings BBC Radio LOV 101 Local Carlo Carlo

5.05 News from ITN.
5.15 The Muppet Show.
5.45 Happy Days.
6.15 Celebrity Squares.
6.16 Celebrity Squares.
6.17 O New Faces.
6.18 Celebrity Squares.
6.19 New Faces.
6.19 New Faces.
6.10 Rich Man. Poor Man—

Book II.
6.15 The Collaborators.
6.16 Celebrity Squares.
6.17 O New Faces.
6.18 Celebrity Squares.
6.19 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.19 Sam. Be A Sport With Brendam Feater Liberty Squares.
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6.19 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.19 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.10 Rich Man. Poor Man—

Saturday.
6.10 II. Be Brakkine (Ppt 1).
6.11 The Collaborators.
6.11 The Collaborators.
6.12 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.19 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.10 Rich Man. Poor Man—

Saturday.
6.10 II. Be Brakkine (Ppt 1).
6.11 The Collaborators.
6.11 The Collaborators.
6.12 Sam. Rich Marker Classes on Show.
6.11 The Collaborators.
6.12 Sam. Close:
6.11 Sam. Recall Marker Classes on Show.
6.11 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.12 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.12 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.13 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.14 Sam. Be A Sport With Brendam Feater Liberty Squares.
6.15 Liberty Squares.
6.15 Liberty Squares.
6.16 Sam. Sport With Store Release Collaborators.
6.17 Sam. Sport Marker Feater Liberty Squares.
6.18 Sam. Sport With Store Release Collaborators.
6.19 Sam. Sport With Store Release Collaborators.
6.10 Sam. Sport With Store Release Collaborators.
6.10 Sam. Sport With Store Release Collaborators.
6.10 Sam. Sport With St

PAGE NEW AND SPOT.

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Je Main 1 ID

our savings and investmen

turn to cooling off

assurance in

the Department of whereby

ithout incurring a

MIGHT remem of premiums and the premium With these bonds investment Scott Com- paying period and the benefits is made at the price ruling reported on on early cash-in.

that pros that the investor gets the right with equity linked bonds, the

without penalty. feel that the proposals will event is rather woolly. cretary of State for average underionared.

ans of Regulation, occur. I talked to Mark Wein-Now the cooling- me that Hambro Life have been operating a voluntary system berg stated that sales had not 3DB, and the deadline is the y and to consumer been affected. Salesmen are end of April. realists and do not indulge in high pressure sales if they that the DoT has made one months, especially with the January. So perhaps it is know that the client will be glaring omission in the docuwhat they have said.

object is to curb

understand it and given a chance to work. The attention to surrender penalties. was not what he costs of preparing such notices But the biggest penalties out changing or possible advantages to clients.

mind without any sure salesmen—the document from making any statement. would make clear financial advantage in respect particular provision. This point needs to be clarified.

when the sale is made. If the

e a statutory notice no policy et all. Most people if the price has moved shead, he purchase and assurance has to be sold, it is there has been a door-step sale, im the contract if not bought and some people though its definition of this

tions of the Insur- result in lower life assurance The DoT is taking the right nies Act 1974 em sales to a population that is on course in ascertaining the views oretury of State for average underingered.

Of the insurance industry and But in practice this may not consumer interests before drawing up the Regulations. But I 74 they have been berg on the subject and he told am puzzled that it has not made Now the cooling- me that Hambro Life have been the document public so that consumers themselves can preeach policy sold that anyone can make their directly by a company salesman views known to the authorities, receives a letter within a couple the address is Insurance Divi of days explaining the contract sion, 4. Department of Trade. consultative tideas or trays expressions out its good and Sanctuary Buildings, Great

It states that the Statutory rein. This idea of a statutory notice notice should contain informan he receives the preference to the rigidity of a viding benefits other than in the ent. Usually this statutory system. He feels that even of death. The objective iensible, but, even a voluntary method should be of this is to draw the investor's

incidentally, it would appear

is too late to do had to be weighed against the occur on whole-life contracts, especially non-profit, and more These new proposals are cer-investors have been caught on tainly an improvement on the this than on any other type. loves are supposed original ones, put forward in Since a whole-life contract only e investor to read 1974. The DoT has at last adpays benefits on death, there are rogue fore under these proposals the shortly. The building societies pegged at 101 per cent. It is, running at 16 per cent, so the day's oversubscription—is Gilts. to huy and then investors as well as high pres- life company would be exempt be can no longer refers to sophisticated investors, imagine that what the DoT was sold the wrong These characters could use the meant was that term assurances illy under duress cooling-off period to their own were to be exempt from this

IT IS quite usual for the professionals who invest other people's money to have particular views as to what might be dooe in the Budget to benefit their particular sectors, but the impression this year is that they are more worried about the general economic and industrial scene. So most of their pre-Budget comments are on the lines that they hope the Chancellor will stimulate economic activity -mostly via tax coocessions.

This was the underlying tone of Mr. Tim Fears have been expressed price moves dramatically during Simon's letter of exhortation to the Chancellor as mmended, among that such moves will not ensure the cooling-off period, as it can Chairman of the Unit Trust Association, although in particular be would like lower income taxes and rs of life assurance policy but rather that he gets investor takes up the contract the abolition of dividend restraint. Unfortunately it looks as if there will he no tax concessions this we main features of given the opportunity to think but cancels it and starts again year to belp unit trust groups set up gilt funds.

being sold to them again will not take up the con- if it has dropped. The DaT Much the same general message came from the policyholder should tract and defer the decision to Propose that the cooling-off life assurance industry where Scottish Widows said ra limited period to take out life assurance. Life period will only apply where that the real problem was to get the economy right

Hopes on taxes

BY CHRISTOPHER HILL

and that Stage 3 of the incomes policy was far more important. What they hope for from the Budget is some concession on dividend limitation.

Among the pension funds, one leading fuod is "not expecting much," for it is reckoned that the Chancellor will be concentrating on individual relief. But they, too, favour concessions on dividend restraint and also hope that the surrender on the investment currency premium for overseas investment will be either abolished or mitigated. The peosion fund manager added a warning that if the standard rate of income tax were to be cut, pension funds would lose out since they claim back tax at the standard rate, unless dividend limitations were adjusted.

As for the building societies, they are in a rather complicated position, acting as both receivers of investment money and lenders. In their receiving role they would like to see the abolition of the

surcharge on investment income (a pretty general wish) because it discourages older people with high investment income tax from leaving too much in building societies and lures them into low-coupon gilts. As lenders they would not like to see any interference with higher rate tax relief on mortgages in the Budget.

The final word came from Nicholas Goodison. chairman of the Stuck Exchange, who said that he would like to see the 15 per cent lovestment charge go for a start as well as reduction in taxes generally. He would also like to see something done to alleviate capital taxes.

Those investors who went into

them in October when we dis-

tion. On top of that they bave

The drop has been dramatic

indeed. At the short end the

43 per cent. tax-free capital

favourite long-term gilt is the

151 per cent. 1998; on Christ-

redemption yield of 15.6 per

ceot., to-day it yields 13.42 per

Change in rates

ON THURSDAY the new tap have argued that they have had stock the £800m 121 per cent to keep the rate to depositors 1992, closed heavily oversub-coffers. Now it is widely scribed. Although the issue balleved that the pressure is price of £96 per cent was too great to avoid a drop in pitched just enough below the the mortgage rate at the next market to attract short-term meeting of the societies on National Savings Bank Inv. Account profit seekers. e large part of April 15. the stock's popularity reflects A change in the NSB rate is y notices and a its adverse points. Mr. Wein Sanctuary Buildings, Great the market's view on interest also on the cards for next Ordinary shares eriod to the insurberg stated that sales had not Smith Street, London SWIP rate trends. It is generally felt week's Budget. At 10 per cent. Subscription shares that they have further to fall it is well out of line with the Three year term though probably more gradually clearing banks, though it has

shade down a little in the near ceot, rate.

than in the past couple of only been at 10 per cent since

One way in which the Govern- One year term receiving a letter reversing ment that needs clarification, mum Lending Rate on a tighter ment has already reacted to falling interest rates can be How short a time it is since seeo in the National Savings of high pressure looks good in theory, but there tion as to what bappens if the MLR stood at 15 per cent. Now Certificates. The 16th issue bas and to ensure that are some practical difficulties. Investor needs to cash in his it is 101 per cent, and would only one week left to run (new is taking out the Mr. Weinberg expresses him-policy before it matures or if bave hit 10 per cent. had the subscriptions close on March life contract. At self very much in favour of a he stops paying premiums. It Bank not intervened to halve 31). This issue, which has been rst opportunity the voluntary code with each life also adds that this information the drop which market forces attracting investors to the tune reading the company devising its own sys- is to be used only in the case of dictated. Base rate stands at of £600m, since December, inditions of a con- tem of explaining contracts in regular premium policies pro- the same level, 10} per cent, a yields 8.78 per cent tax-free. figure set before the latest It is to be replaced by the 14th drop in MLR, so it is likely to issue which carries a 7.59 per

> Most other investment returns is still difficult to match now cent. fell quickly in sympathy with that other rates have fallen so rates and National Savings Bank decline are the Local Authority Government's investment accounts are nn-Yearling boods. In November savings schemes. moved at the moment, and both these reached a high of 15t per according to the February which

TABLE OF ACTUAL RETURNS AT VARIOUS TAX RATES cussed their attractions, have been able to sit back and watch a remarkable capital apprecia-**NATIONAL SAYINGS** looked on content as yields came down from the near 16 per 16th Savings Certificate at maturity (4 years) cent. available at that time. National Savings Bank Ord. Accoun 3 per cent. 1982 stock issued in October provided a guaranteed **BUILDING SOCIETIES** gain at the end of five years, when it was issued at £70 per cent. To-day it stands at £85.8 and the capital gain has been shaved to 16.6 per cent. A CLEARING BANKS

3.25-5.2 LOCAL AUTHORITIES Yearling bonds 6-6.25 cent. Two-three year loans GILTS 10.78 Exchequer 12 pc 1981 Treasury 151pc 1996

* First £40 interest tax free.

For bigh-tax payers this rate three-year bond offering 12t per and the SAYE schemes continue capital gains to come from this ckly m sympathy with that other rates have fallen so Falls such as these are entheir 4 per cent, bonus if the bigher purchase costs to be Only building society steeply. Typical of the steep hancing the attractions of the investment is maintained for taken into account if gilts are index-linked the full five years. Inflation, But the investment medium the most popular method of

This is obviously still an attractive yield and, indeed, gilts have not yet reached the end of their run though the spurts they have put on over the past two months are unlikely to be repeated. If interest rates continue to fall - a good however, still possible to find a Retirement Savings Certificates bet - there will be more to look sound, especially with source. However, there are the

bought through the Post Office

investors are most buying with the small investor).

CHRISTINE MOIR

ews on performance

IT trust statistics looks sluggish over four years • Gold seems to be a bit of a e, they come thick whereas Hill Samuel shines sideshow at the moment but the and do not neces, with a 30.7 per cent, increase, price has been making remarkagree. Thus, after But, the survey makes the point able progress. By Thursday this agree. Thus, after that the picture changes over week it was up to \$1522 per oz. contribution from the years and over the past two and was pushing its all-time International last year Tyndall seems to have sterling high of £89. This week we have the pulled up-it is top of the two means that Krugerrands are Planned Savings year tables with £100 growing now retailing at around £92 per to £144.6.

performance." This However, the total perform- premium over gold content still performance." This ance of all groups looks less around the 3 per cent mark, producing weighted than attractive over the long-dealers are hoping that the marfigures which year hanl (plus 42.1 per cent., gin will widen if the gold price rogress of the man-dividends reinvested and on an continues to go up. The "high"

od, Tyndall on the ties' annual that "based on ment's clampdown on imports languishes near the extrapolation of historical —it looks as if it might not table of the major trends, 1977 is the year to can take long for demand to exceed 0 invested in its cel regular purchase plans and supply. ing to only £111.3 to establish a programme to .: years. Tyndall also liquidate U.K. oriented trusts.".

coin domestically and, with the

roups (combining offer to offer hasis) and man for Kruggerrands was £100 a for all the funds agers have been trying to make coin in late 1974 and at one ame management), the best of a poor market—time the premium over gold conindicate that over—With the market looking tent was over 20 per cent. With m—seven years—healthier the immediate prost tha number of coins in circulas outstanding with pect is better but can it last? tion in the U.K. estimated at d growing to £182.9 In this context I found it 11-2m.—and no fresh supplies is and Hill Samuel depressing to read in Synergis- in view following the Government Tyndall on the tics' annual that "based on ment's clampdown on imports

CHRISTOPHER HILL

"When I go, I'm going to do it in style."

"All my life I've worked so that I wouldn't have to work for the rest of my life. "I kept telling myself that when I left the business I was going to lead the life of Riley. "After all I had given to the company I'd founded, it was about time it gave something back. "Three years ago I decided to act my age and think about retiring.

"But since I'd never done anything about a pension, I didn't have anything to retire with "I went to my insurance broker and asked him what to do.

"He gave me a copy of NPI's booklet on their Capital Pension Plan.

"It explained how in only 3 or 4 years I could get a considerable tax free lump sum plus a good pension.

"All the contributions were paid by the company and ranked for full corporation tax relief. "This year, when I finally did go, NPI presented me

with a cheque for £22,500 as a reward for my foresight. On top of which there's a pension of £7,500 a year.

"And that's what I call style." If this story rings a bell with you, see your broker or send for NPTs booklet Capital Pension Plan. It's completely free.

To: Norman Worley, National Provident Institution, 48 Gracechurch Street Please send me details of your Capital Pension

OFFER OF UNITS AT 110-3p CLOSING 1st APRIL 1977

issional expertise, a willingness to puisue an active investment policy and an ability to deal in large volume are three essential requirements to be successful in this £40 billion menter. All are now available to the private investor through an authorised unit trust, the larget Gift Fund.

s Sharson Fund Managers subsidiary of the London House, King & Sharson Ltd., been investing in the money or over 100 years. They have this experience and a record of a success in the monagement a success in the management ament Securities on behalf of and private investors.

ent Advisers

the capital return on the funds They are propared to pursue investment policy in order to his aim. Furthermore, the entachisers will be prepared to torall of the assets of the Fund

when, in their opinion, this is the best course of action.

The instant marketability of very large sums and low dealing expenses in the filt-edged market are factors which smalls the investment act users to take

full advantage of price movements.
The Fund lays emphasis on capital performance rather than income. That the lower rate of capital gains tax applicable to authorised unit trusts will work to the benefit of investors, and in particular those investors who are subject to higher rates of tax (see Tax attention below). full advantage of price mover

up. You should regard your investment

For details send a list of your holding's) to: Target Trust Managers Ltd., Garrard House, 31 Gresham Street, mdon EC2V 7DT. 01-600 75%1.

4% to 3% Tax Paid "Incom

An Offer to Existing Gift Holders If you already hold Government Securities individually valued at \$250 or

meted correct gross annual yield \$4.00 per cent. TARGET TRUST MANAGERS LTD_(Dept. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESBURY, BUCKS HP19 3E8

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JAME(S) IN FULL (MR., MRS., MISS)

National Provident Institution National Provident Institution is a mutual life assessment company founded in 1835. It now has 125,000 policyholders and over £200,000,000 assets.

Insurance

BY OUR LEGAL STAFF

My son has been made to safeguard the property I wish to leave to him. Is it possible for me to arrange this, in case I was to die

will "on protective trusts," and provided your will makes it Capital gains clear that you are aware that your son is hankrupt, and that and disposals the discretionary trusts imported by the use of that phrase (a) I hold some 2,500 shares would operate at once if you die in Bowater which show a before your son is discharged, gain on the purchase price, the trustee in bankruptcy will I am aware that if my nnly not obtain any of your estate. It disposal in the year is less would be wise to have a solicitor than £1,000 of these, no capital draft your will for you.

Acceptance by conduct

The trustees of a family trust whn have discretion offered me a portion of the estate in return for my doing what then is the position? certain things, which I have done. Now the trustees want to back out and the problem is that the solicitnr who wrote setting out the details of the offer, put "without prejudice" at the top of thn letter. What please is my legal position?

You cannot rely on an offer part or full. "without prejudice" onless you can show that the relevant proceeds are less than in trust; so long as the trust have lodgers. Do you think offer has been accepted on as £1,001, any net gain escapes tax, is not a registered charity or s I can thus avoid her acquiring by conduct, though rare, is pos- that the total proceeds are less merely a convenient mnans of nr any others for that matter? rents gross, leaving the

sible. If, therefore, your per than £1,001 bas no consequence. name is convenient. bankrupt and I am concerned formance was all that had to be From what you say, therefore, done on your side if the bargain it might be advantageous to were struck it could well be postpone the sale of the Bowater Outside the rent possible to say that the offer shares until after April 5 (subbad been accepted by your ject to price fluctuations, of acts conduct and has thus instured course), so that the Williams You can leave your property by into a full, enforceable contract. Hudson loss leapfrogs 1977-78 Referring to your recent

gains tax would be payable, but what happens when the rest are sold?

(h) I have recently accepted the offer for my 1,000 shares in William Hudson on which I show a substantial loss. If I also dispose nf enough Bowater shares to keep the total receipts below £1,000, What do you think I should

lated in the usual way; tha fact for forming a trust and as that the gain on the 1876-77 to what name would be part disposal escapes tax does appropriate. What, please, nnt affect the basis of calcula- do you savise?

posals in 1977-78 were unexpec- do they have to share the the postponement might prove would the tenant's rights under fruitless, of course. On balance, the Acts be excluded if only certain tax-free gain on the shared? Bowater shares now.

The name of a trust

In 1967 a Mr. X left £50 to nur church council and this was invested. Last year £25 was handed to me to add to the X memorial fund and now a letter bas been received from protection. a snlicitor asking for the name of the "trust" to which can be sent a further sum in (a) The gain or loss on a future his memory. I was asked to Bowater disposal will be calcuinguire as to the procedure

tion for subsequent disposals— There is no particular significatives. I have told her she (b) In a year where the total designate a fund which you hold she does not re-marry, or to form a contract. Acceptance If there is a net loss, the fact corporate body its name is rights under the Rent Acts.

you are administering here are and maintenance? not very considerable you may The proposals which you out Presumably the present position

and is available against gains in replies under the heading Outside the Rent Acts, if a If the total proceeds of dis- tenant shares with the landlord, tedly inflated by a cash takover, whole of the accommodation na

you may well decide to take a the kitchen and bathroom were and the tenant of the next The tenancy will not be course, he will refund to me, excluded from the Rent Acts the object being to avoid being hy sharing with the landlord troubled hy new, unknown

secommodation which is only tenants. What, please, is the ancilliary. Thus, unless the legal standing of such an kitchen is in fact a living room, arrangement? the Rent Acts will apply. Even From your point of view there documents Acts, Section 101 of the Rent neighbour. Act, 1968, may afford some

No acquisition of interest

Fullowing the death of my father, I have acquired the house in which my step-mother cance in the name by which you can stay there for life provided

identification. As the moneys What should I dn about rates

think it best to leave them in line ought not to prevent your is that the schedule A assess the cames of individual trustees, achieving the objects of not ments are made on the trustees: two or more dn number, and having your step-mother as a the assessment notices being designate the fund by whatever tenant and preventing her from served on the senior trustee acquiring an interest in the (who then instructs the estate property. There would be no agents to settle the liabilities objection to your insisting that out of funds which they have vonr step-mother pay all out-retained for the purpose). No goings herself as a condition doubt it is the sonior trustee THE SURRENDER VALUE of her of her being allowed to reside who prepares and signs the a traditional whole of life for generally. in the property.

Tenants not in

for which I pay rent weekly flat has asked me to continue to pay the rent, which, of ...

if the sharing is otherwise is no objection to your pursuing However, landlord will be able to minate your tenancy if he learns that you are not in actual

Assessment on trustees

I am trustee and beneficiary of a trust which ewns office and

shop properties, the managers being estate agents who deduct tax from the rents remitted. Can the trustees instruct them to remit the

trust's tax returns, appeals endowment assurance is small changed so this

Retention of

they are.

sufficient to exclude the Rent the course suggested by your Referring to our reply under receive and preserve

> bility can be render values. accepted by the Financial Times columns. All inquiries will be

independent of the comprehen- Paper 1977. But even if it were sive structure. They, too, seem possible, the return to the old The point, and the main rooted in the soft-headedness of "grammar schools and others" lesson, lies in the fact that I those affluent years: in the secondary regime which the would rather bave seen my own general encouragement given to Black Paper fraternity evidently country's recent hehaviour that he anough. But it would be needs only to remember clearly. children at a school like Fara- primary schools to look on the advocate would at best merely.

> of literacy and numeracy were sharply improved, our education system would still have no product suitable for the less-academically inclined children who form the majority of the school population. And if the calculate the policy surrender for getting it only benefit of comprehensive value and then to allow the requisite is attschooling is to force the constry policyholder to borrow a per- is not already to recognise that, and overcome centage of that value. Excepassigned, to we then the generalisation will finally a bandful of companies holder has a have been worthwhile.

magenta of 1956, that country's

British Guiana's first stamps were nicknamed ." Cottonreels." because of their circular shape. Within a circle of printer's rule of surrender value? The answer varies between twas a crudely type-set inscription giving the name of the reckon they need that 10 per charge is made country, with the value across cent or so to cover one year's. The policyho aesthetic qualities and technical Hamilton were dot all as honest and then sold to Claude Cartier the Primitives. In this he was halanced by the romance surface on surface or areany obtained to provide for policy, without the number of letters are the primitives. In this he was not as they might have been, and in 1957. It is one of the geing the policy in force for surrender value, one year under the normal non-like Oliver, so have the advice one year under the normal norma tha centre. There was little interest on the loan in case of already obtained rounding their birth, their great rarity and the colourful legends which have grown up around them over the past century and the eletters at a personal loss, he devised a form of stamp which by no per of this select band is the Mauritius "Post Office" Henceforth, any letters in the law of 1847. Barely a dozen seach of the penny and two-penny stamps are known and a relativative noor apecimen of the stamps was treated as unpaid.

Transported the number of letters which come under the hammer fortunate to have the advice and assistance of A. I. Michael, the Chairman of Stanley Gibbons, and it must in all devised a form of stamp which they will value of the polity of the cartier collection represents the acumen and expertise of the acumen and expertise of the acumen and expertise of the penny and two-penny stamps are known and a relatively noor apecimen of the impressions made with his successive.

The late Claude Cartier was the letter of the chairman of Stanley Gibbons, and it must in all devised a form of stamp which they will value of the polity of the cartier collection represents the acumen and expertise of the acumen and expertise of claude it again but it is likely to fetch more than 100 times that sum. If would be impossible for the cartier of the cartie

Returns on policy loans

BY JOHN PHILIP

against assessments when necess in the early policy years, and 50 per cent i sary, and agrees the revision of often the policyholder who looks make loans a each year's assessment after for his money hack on discon right to vary the chis does not appear to her a tinuance is disappointed at the in line with fin this does not appear to her a tinuance is disappointed at the in line with fin this does not appear to her a tinuance is disappointed at the in line with fin this does not appear to her a tinuance is disappointed at the in line with fin this does not appear to her a tinuance is disappointed at the in line with fin the contract of the cont I am shortly vacating my flat escape responsibility, under pared to pay up. Though a lot with such off for which I nay rent weekly section 76 of the Taxes Manage of criticism has recently been holder bears; levelled at the life offices, and rate, but stands ment Act 1970. Even if section by many people who ought to as now, interes 76 were applied, the result would be likely to involve more know hetter, the life offices ing. trouble than leaving things as have quite rightly stood firm Traditionally and reasserted that their prime tended to ci duty is to make sure that they rates of interhave funds adequate to meet all the provision o their long-term liabilities, to a service to po pay even into the next century havn regarder those long-term policyholders earned as a spi the heading Retention of door, of whose regular contributions the primary pro ments (March 5) a reader has they are custodians. Moreover, written to say that it is my guess is that those Govern-important that old deeds should mental supervisors who are not actually be destroyed and that they should ultimately be now concerned with the solbanded to Clerks of County vency and visbility of insurance Councils who are happy to companies would become very such anxious if offices generally were

to change long established prac-

tice and were to hegin to quote

substantially increased sur-

Even for the long-term life for the answers given in these policyholder who has no thought of surrender—and who incident per cent. to 14 post as soon as ally is still very much in the majority—the surrender value per cent, while of his policy may be important dozen, more t if, for example, he wants to placed comprehensives I have But the reasons are surely Boyson, the editors of Black raise a loan, for anything from 12 per cent. home improvement or children's Some insurer school fees to paying for a scales of interes summer holiday. Most life offices varying accordi are still normally prepared to the loan; these make loans to policyholders, the personal si but since the extinction of tax the facility, t. It is that even if standards relief on loan interest other with these offic than for house purchase or loan, the high: home improvement, I think that rate, which a life offices are often overlooked usually appro as a source of personal finance, more closely other than for house purchase, market rate

Life office practice is to So what are will offer 100 per cent of bered legal titl MICHAEL DIXON majority fix on 90 per cent as amount of los their maximum, though there provide basic are some whose percentage is sufficient to all less, ranging down to 75 per be checked and addressed simply to Miss cent. So any prospective policy lations made of Rose, Blankenburg and bear holder thinking that in a few lations made of ing a superb pair of the two years fine he might want to value. If this is cent of British Guiana—next to the fabled one cent on well to explore both the level to be handed or rarest and most valuable stamp.

> terms are most attractive Why only 90 per cent or less mortgage - m

action. But nowadays, with the from the sum assiconsiderable fluctuation there bonuses.

Spor

Fia

aspect of such 90 life offices a this month's iv ruary most inst ing interest m expect, were ct

sive reorganisation is to prove

yet another case in which the

soft-headedness that accom-

panied the post-war affluence bss saddled the public with something we neither want nor

les must de

Cartier

Boutique at Harvey Nichols Knightsbridge

To celebrate the creation of a

new pen, the

Cartier stylo,

three eminent authors will be

signing their books at

Les Must

de Cartier

boutique,

Harvey Nichols,

Knightsbridge,

London.

THE STATE OF

Hammond Innes

Tuesday March 29th

Lady Antonia Fraser

Wednesday March 30th

Kingsley Amis

Thursday March 31st

Between 12-1pm

Cartier jewellery

watches lighters clocks and leather

Education Now you see it ...

just as comprehensive schools worse if we failed to learn from From what I know about comhave become dominant, public the mistake, and I fear that we prehensive schools in the poorer opinion should start to turn are very liable to do so.

quarters of State secondary general could easily be just as education interest groups have pupils, and there is legislation effective as the previous tide claimed—to emphasise the slipto promote them further. But of vain enthusiasm in obscuring shod, To be sure, schools bave private schooling. the signs of public dislike are the fact that the change of always had unruly pupils and the property of the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils and all along the signs of public dislike are the fact that the change of always had unruly pupils are the signs of public dislike are the fact that the change of always had unruly pupils are the signs of public dislike are the signs now ahroad, and not only in secondary school structure has incapable teachers; the indepenmain educational lesson that incapability at the Faraday ing in too many comprehensives are recommended by Professor

IT SEEMS aadly typical of this can get rid of, the pity would To take up the offer, one areas of towns, I do not think against them. The schools now A tide of impotent disparage that Monday's television film account for more than three ment of comprehensives in was unwarrantably slanted—as

introduced the Penny Black, a local mail was regarded as the fetched the equivalent of £287

handful of British colonies had postmaster's perquisite and to when auctioned in 1922, but the

emulated the mother country in facilitate mail handling when he actually lost on the deal since

their own fashion and adopted adhesive stamps of a sort. These crude makeshifts are known garden, Perot set up a mail-box Harmer's auctioned his collectively as the Primitives into which people dropped their tion in 1934.

It was purchased by Alfred

and what they may lack in letters with the penny fee. Un-aesthetic qualities and technical fortunately the citizens of Caspary for an undisclosed sum

observed, is appalling. But that is not the point.

day than at the execrable basic skills of literacy and re-disguise the real problem. secondary-modern school that numeracy as unimportant; in would have been the fate of the rush of younger teachers my 11-plus-failure eldest had he to ahandon the authoritative not been lucky enough to have stance and attempt to control concerned parents able to afford a class of 30 or more youngsters

all along. The main difference genius can do. this week's chance combination very little relevance to the real dent and direct-grant schools is that where it previously went of BBC Television's film at the problems of education in this which I attended in the 1940s unnoticed by the hulk of better- rected by measures such as the Faraday school in Acton and the country. Indeed, the effects and 1950s were no exception. off, articulate people, compretesting of basic standards and

Primitive charm

by hrotherly or sisterly per-The nastiness has been there suasion, which only a near These faults could be cor-

publishing of the not-always of continued pseudo-argument It is equally sure, bowever, that hensive reorganisation has now the imposition of a school-based scrupulous anti-comprehensive about the structure could well by comparison with those forced it into their view.

apprenticeship system of initial arguments of the latest Black go farther, hlinding us to the schools the unruliness and True, the conditions prevail- training for teachers, such as If, as I suspect, comprehent the reorganisation surely offers, School and other similarly are uglier than they need be. Brian Cox and Dr. Phodes



each of the penny and twopenny stamps are known and a

Perot's stamps consisted of
relatively poor apecimen of the impressiona made with his and Hungarian mother. In

Cartier died in 1875 and his Cartier immself purchased it in
former fetched £50,000 at circular postmark, the slugs 1941 be went to the United collection was displayed posth
Stanley Gibbona last year. The indicating the day and month States with his parents and in umously in the court of honour fourfold increase in 8 years inMauritius stamps had the merit having first been removed.

British stamps and Barnard's inserted in manuscript "one 1950s stamp collecting became The first portion to be wisdom of investing in this profile attands favourable comprofile attands favourable comparlson with many of the other of the Perot stamps have been sledding. In 1962 he resigned, made to fetch £400,000, a the steadily rising market in first has time

Among the most hasic of these back and 7 in red. Of the black took up residence in stamps other star attraction of the

Cartier.

Cartier died in 1875 and his Cartier immself purchased it in collection was displayed posth1969 for about £15,000, so a

1960 for about £15,000, so a Among the most hasic of these black and 7 in red. Of the black took up residence in Switzer of two lots alone. As well as newcomer a good chance of stamps were those produced by stamps, two are dated 1848 and land. With increased leisure he the Bermuda "Perot," tha beating inflation. William B. Perot, postmaster of two 1848. One of the latter was developed his interest in stamps other star attraction of the Hamilton, Bermuda from 1818 found in 1904 and passed into and began to concentrate on sale is an entire of 1851 JAMES MACKAY

decisive game Spassky lost two B-Q3, Q-K2; 9 O-O, N-Q2; 10 P-B3! pawns by a blunder and only recovered after several mistakes by Hort Mecking (Brazil), after Gambit, but here it effectively losing the second game to losing the second same to Polugaevsky (USSR), missed an easy chance to level in the third the game. easy chance to level in the third the game.

game. Latest scores are Por.

tisch 5½, Larsen 3½; Spassky 5½, R-K1, N-B3; 15B-B2, P-QN3

Hort 5½; Polugaevsky 5, Mecking 4; Korchnoi 5, Petrosian 4.

such postlons of B-Q2-K1 is safer,

Such postlon

sourceful defence to salvage half a point for Black.

White: L. Polugaevsky (USSR).

KK1; 38 Q-B6 (threatening N-N)

THE FIRST HALF of the world Defence (1st match game 1977). B-R4; 39 BxP ch, QxB; 40 N-Q6 championship candidates match as have illustrated the luck factor P-Q4, P-Q4; 2 P-QB4, P-QB3; 3 37 ... K-Q1; 38 NxP ch, KB1; from the international match between differences in N-KB3, N-KB3; 4 N-B3, P-K3; 5 39 P-R4, K-N2; 40 P-R5, N-Q2; 43 B-N5, P-KR3; 6 BxN (6 B-R4, P-R6, N-B3; 42 Q-K6, N-R2; 43 B-N5, P-KR3; 6 BxN (6 B-R4, F-R6, N-B3; 42 Q-K6, N-R2; 43 B-N5, P-KR3; 6 BxN (6 B-R4, K-N1; 44 BxP, N-N4! fite plications which most players saving resource. If 45 N-RN! prefer to avoid at the atart of a Q-B8 mate); 45 Q-K8 ch, QxG; 46 BxN, B-KB5; 48 BxQ, NxN; 47 BxN, B-KB5; 48 BxQ, NxN; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ, QxB Ch, QxG; 46 BxQ, QxB Ch, QxG; 46 BxQ, QxB; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ, QxB; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ, QxB; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ, QxB; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ, QxB; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 46 BxQ; QxB Ch, QxG; 47 BxN, B-KB5; 48 BxQ; QxB Ch, QxG; 48 BxQ; Q

shuts both black bishops out of

only in the Larsen (Denmark) since Black's bishop at QN2 beverby. Portisch (Hungary) was there comea a tactical target); 16 B-R4, a clear leader at an early stage. B-N2; 17 Q-K2, P-QR4; 18 P-QR3, Larsen, over-optimistic or just RPxP; 18 RPxP, PxP; 20 NPxP, careless, made several unforced R-R2; 21 B-B2, R-R4; 22 Q-K3, errors to go two down in the Q-Q2; 23 RxR. BxR; 24 R-N1, sixth game. The matches are for Q-B2; 25 N-K5, N-Q2; 26 N-B4 the hest of twelve games, with (stronger is 26 N-K4, NxN; 27 the four winners qualifying for N-Q6, N-N5; 28 Q-KN3, regaining semisfinal matches this summer. the niece with sdvanfage.) R-R2.

Black: H. C. Mecking (Brazil). ch followed by B-K6 ch) legyes
Opening: Queen'a Gambit, Slav Black no good reply. If 38
THE FIRST HALF of the world Defence (1st match game 1977). B-R4; 39 BxP ch, QxB; 40 NQ6
THE FIRST deal to-day comes

POSITION No. 159 BLACK (4 mes)

the four winners qualifying for N-Q6, N-N5; 2S Q-KN3, regaining semi-final matches this summer. the piece with sdvantage), B-R3;

Several of the decisive games 27 N-Q6, R-N1; 28 RxR ch, NxR piad 1974. The U.S. team's bave been very lung, and this (more active is QxR); 29 N(3)-chance of a medal depended on least week's draw is possibly the most K4, Q-K2; 30 P-B4, B-B2; 31 B-N3, Black drawing this position, but interesting so far. It features K-B1; 32 P-B5, PxP; 33 NxP (B5). White's king, rook and pawns novel and successful opening Q-K1; 34 NxRPl (a winning sacriare all better placed than their strategy by White, a fine fice...) PxN; 35 QxP ch, K-K2; counterparts. Jansa, of Czeshowinning move missed, and re-35 N-Q6, Q-KB1; 37 Q-K3 ch?

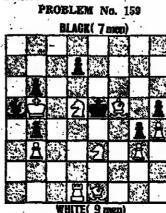
White mates in three moves, against any defence (hy Dr. A Kraemer). A deceptively simple position; Black is down to his attack. West should lead the right Souths forces the declarer continue with a two spades and reactive is solution is well hidden.

LEONARD BARDEN

White mates in three moves, against any defence (hy Dr. A Kraemer). A deceptively simple position; Black is down to his attack. West should lead the the right Souths forces the declarer continue with a two spades and reactive is solution is well hidden.

LEONARD BARDEN

result was a convincing win for



White mates in three moves,

4J96 OAQ53 0J1084 ♥53⁻ 010764

+AQJ65. +K98 **◆A8543** OKQ972 ♦ K 8

With East-West vulnerable South dealt and bid one spade. North said two diamonds, and over South's rebid of two bearts gave jump preference with three apades, and South carried on to four spades.

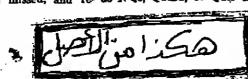
West led the spade ten, which bas a plausible look, as be holds four of the declarer's second suit, but this madn things easy for South. Dummy's Knave was played, covered by Queen and Ace, three rounds of diamonds allowed South's losing club to

it is only fair to say, generally ing the second club, he cashes rebid one no trump better than that of their Ace and King of hearts, and in four spades. ruffs a low heart with dummy's Six of the other nine of spades. East overruffs six spades, and 12 and returns another club, but claimed after the the declarer is now in control. The other pair bid. He ruffs, and cashes King, Ace, two spades, three and Queen of diamonds. Now he spades, four spad leads the last club from the trumps, five table, on which East throws the diamonds, seven so diamond 10, ruffs in hand, and Winrung the I leads the Queen of hearts. East, diamond Queen, who has to rull this, is end ran six rounds of played and must give South the two cin's, to leave t

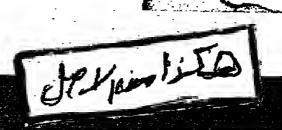
last two trump tricks. My next example is from the Sunday Times Pairs, which was won for France by Boulenger and Svare:

OA J1074 · 0.987 #KQ6

When the Queen or which South's dian East was caught in aqueeze If he throw hand. If East threw s. South would roff a dia



loan percentages of the com further transact panies where premium maturity they may in a the completion c varies between t



THERE IS A very real feeling Some mild madness small part of it that the PGA tour bere is an exclusive club. sort of brotherhood of mild madness. A sense of humour s absolutely essential on a BY BEN WRIGHT circuit that offers nearly \$10m. m prize money every year, 2 every pin tacked away in the ceedingly tight dipped after scores. This was eventually to had an undistinguished six-oversum that has provoked a most least accessible spot. The sand what he considered a disgrace reach the incredible 18-hule par score of 77 himself to a unwholly scramble and is now was blowing out of the money o

have had boundthe X1/9's roaden it was launched, the international ess to Sleily, and to try the new the Targa Florio

manding drive, so any stretch of road is without a bend BY STUART MARSHALL as a fairly long a couple of

day the British rived rain fell like m a leaden sky. stake on how many would be written nd of the day. To pintment, and I'm

thousand corners, d on the road. versions of this unavoidable with an engine and gentle journey is believable.

orts car to Britain, transmission inches away from By sports car standards to been selling very in the U.S. in the

some clever think- gine allowed to rev. \$1/9's seats. The does not lead to any handling ally, put back again. And the answer to winding road. art of the question

for someone over six feet tall Sporty but the controls are much heavier than one would expect not effortless; the all-disc brakes perve and character.

again Small, high-revving engines continent, and I'm muss the right as an up-market are not always economical but testing in the world, had been a sufferer can lick his wounds assistants as Lister contributed on Wednesday in the Heritage Classic tied for the lead on 65.

The for short trips but the X1/9 is supprisingly forgot set up to provide the most in trips as 's relief, none of this car—into for short trips but the X1/9 is surprisingly frugal set up to provide the most in private, so to speak. Jack a nine, and eight and two Classic fold him not to his last is work to be cause there were plenty of brotherhood.

1/98' was so much unsuited to serious motoring. In of four star. For 300 miles of exacting test imaginable, with Necklaus came in early and ex-sevens to the catalogue of worst because there were plenty of brotherhood. espite some fairly fact, it turns out to be a mixed motorway and by-way thoroughly enjoyable car on a driving, with some city centres long journey, providing you can use as well, I used little more tolerate a great deal of wind than nine gallons, giving a con-1972. It has taken noise and don't object to the sumption of 32.4 mpg. Fiat's rs to bring right feeling of mechanical intimacy claim of 40 mpg on a long

By sports car standards, the X1/9 is not difficult to get in At 70 m.p.h. in top, the engine and out of and there is a reasonve years old it may is spinning over at 4,300 revo- able amount of room in the cockring wedge styling lutions per minute. It is a glut- pit. The roof lifts off and stows ldly futuristic and ton for work, soaring up to 6,500 away under the front boot with-: attention getter. r.p.m. (representing 70 m.p.h. out eating into the luggage ac lants, even traffic in third gear) with a lusty commodation. There is another t asking me what bellow but no vibration to speak boot behind the engine comow it went, when of Top can be beld down to 25 partment, complete with a /9 on test earlier m.p.h., so the X1/9 is not fussy couple of soft bags to match the in traffic, but it is a car that striped cloth upholstery. In r to the first part gives of its best when the gear- theory, removing and refitting on is, basically, a box is used freely and the en- the roof should be the work of a moment. With two people; it The tail-beavy weight distribu- probably is, but single handed t wheel drive 128's tion keeps the driven wheels it could be quite a struggle for and tucked it away pressed hard on the road but a woman to take off and, especi-

mld-engined two problems. You can boot the Compared with the ageing looks and sounds X1/9 hard out of a hairpin in Triumph Spitfire or MG Midget, Ferrari, and pro-first or second gear: without the X1/9 at £2,997 looks expenr-style motoring on wheelspin, and it's as nimble a sive, but it is well over £300 the interest there. le and at a fraction car as I can remember on a wet, cheaper than the TR7, which is vinding road.

perhaps a fairer comparison. As years ago caused controversy whole Admiral's Cup event is The Appeal was set up in 1970 which had taken place only healthy £62,304 surplus, having The conversion to right hand a quick, fashionable and sporty with the inclusion of Tony Mor. Supported, for the first time, by to raise financial support from several times a year until 1970, earned £214,263 and redistri-Indeed. drive has been well done. There car, it has a lot going for it gan's British yacht More Mumm Champagne. Industry, the sailing community increased apace and there were buted £151,959 during the six it that fast. With a is plenty of foot room, with a Why, I wonder, did Leyland not Opposition, are to enter a team. British selection trials will and other sectors to give from then on as many as three years that the Appeal has om wind and gra- little rest for the left shoe away do something similar with the of two Sparkman and Stephens start at about the same time as Britain's aspiring Olympic activities a week. In 1970 the go over the 100 from the clutch pedal. The driv- Austin 1300GT power pack as a designed yachts, and Atair, a the French and 16 yachts, in- sailors much-needed help in cost of Olympic trainine and Acceleration-from ing position is excellent, even Spitfire/Midget replacement? Stephen Jones 46-footer that cluding seven built for this competing in major events at other support was £16.500 while

The brotherhood

because they plainly cannot of attention as player after to get out of the place. cope with what is an extra player, entering in a state of Suddeoly the tall

unwoonly scrample and is now was blowing out of the myriad ful round of 74. After two and total of 131 as Lister left to best-ball total of 16-under-par bunkers, the flag sticks bent a half hours sleep back at his a standing ovation after pack- 55. Thinking that this score winners with such unfailing bunkers, the flag sticks bent a half hours sleep back at his a standing ovation after pack-regularity that members of the into a weirdly semi-circular arc. house he returned to find him ing his bags. old guard hardly have a chance so self amazingty in sixth place. Joe Inman came in rubbing

Arnoid Palmer, legendary.

An airport if would have been its boy certifier strains. Hubart were soon silenced when I There are many who pre- the barber's chair in the closed, but that be was grateful forces, the tears streaming were soon silenced when I manufactured to be a controlled to the story of bow one of the story of the story of the change of being ship down his too designed he had beard the story of bow one of maturely fall by the wayside locker room became the focus for the chance of being able down his face, declared he had of a small car. The rack and ordinarily searching test of shock, was led into the hot seat Zealander John Lister, became pinion steering is accurate but nerve and character. to tell his own particular story a somewhat bemused hero of never of woe. Ben Crenshaw was in the afternoon. Homero Blancas are amply powerful, though they appears stronger and more charge of the interview area and Bruce Fleisatr bad both bumorous if temperamental of shot into the trees 50 yards off are not servo assisted; and the moderately heavy clutch bas to after a brace of 79s had been disqualified for refusing the putter head against bis shoe straight into the hole.

old guard hardly have a chance nearly unplayable that to break rather than out of the hunt. his head after being knocked that had brought in a score of referred to as veteran or, 30 was a rare feat of courage, John Schlee remarked on out cold when his trio's scoreoccasionally, as in the case of endurance and pure inck. And entry that if Sawgrass bad been board had been blown out of an alreoft it would have been an airport it would have been its boy carrier's bands. Hubart never witnessed a more amusing New locker-room scene.

his putter head against his shoe straight into the hole. be depressed fully for a clean who were present in the locker brief for the weekend. Bruce Now rumour bad it that Lister who were present in the locker brief for the weekend. Bruce Now rumour bad it that Lister 17th green the previous week that two of the best friends. room at Sawgrass a week ago Lietzke was in charge of the had bravely signed for e 91 17th green the previous week that two of my best friends, 0-60 m.p.h. takes 13 seconds, the gearshift is fine for making which makes the XI/9 fraction—instant changes though it has ally slower than the lighter, less the traditional Fiat 128 reluctions ally slower than the lighter, less the traditional Fiat 128 reluctions are to go into first now and serious and fine the south-west reached 40 miles. The total for the 18 soon soared to go into first now and serious accorded to making the most hilarious afternoons the work score for each hole of him and flushed with toe of his night foot. Not only have cemented their friendship or the history of the sport. It the most hilarious afternoons tow movement across the gate, will always remember one of ledger in which was recorded Crenshaw rushed out in search to each hole of him and flushed with toe of his night foot. Not only have cemented their friendship in the history of the sport. It may be the control of the sport of the spo per hour. A wonderful and Ooly once during the whole tion of his misfortunes. There locker. Naturally he was not ing fully one and a half hours. extremely difficult golf course, afternoon did the place become was more than one whoop of amused when one of his pro-am This morning they go into the At first, it is tempting to dismiss the Fiat as an up-market support of the Heritage classic tied for the lead on 65.

wedges and putters on sale in the professional's shop.

While on the subject of losers I cannot fail to mention my own disappointment in the same pro-am. Our magnificent team carried the 1975 U.S. Open champion Lou Graham, who

must surely win the event I was somewhat chagrined to be told

But accusations of banditry the hackers on this, the winning team, bad recorded a two, net one, at the 418-yard 11th. The But the week's real loser gentleman in question bit a was Gerry McGee. This most horribly sliced long iron second

Yachting

ALTHOUGH THERE are still reced in the series in 1975. several weeks until the closing. The Brazilians will field producing as close a contest as humble £8.90p from private activities raised over £20,000 date for challenges from over-three German Frers designs the Admiral's Cup itself. There donation. Knox Johnston, and the impressed Sports man and Stephens-designed 54 well-balanced team that would tween them the same value as the report, available for £2 from second "tuning" team to go to footers, racing at the top end of seem to cover the middle and the 650-mile Fastnet race that the Appeal office at 70. Bromn- Canada to provide competition the handicap limits, and a upper levels of the handicap, ends the series, so the Japanese-designed 36-footer. The French have named nine above is now crucial, Japanese-designed

Admiral's choice for proper straining facilities Sports Council and the Royal and organisation. Yachting Association, amounted to 517.550. By 1976 the whole

seas teams intending to contest including the popular Fern- is much at stake as Britain is Robin Alsher, an Olympic sailor Council provided £30,000 to this year's Admiral's Cup series, ando Nabuco de Abreu's Wa Wa the current bolder of the Cup. and director of the Marley enable British yachtsmen to several countries have already Too III which was first in class Many feel that it carries as Company, and Olympic silver compete in overseas events and informed the Royal Ocean Rac- and first overall in this year's much prestige in international medallist and financier Tony for Olympic training and lng Club in London that definite offshore racing classic from yachting as the Americas Cup. Margan formed the BOYA and preparation. The Olympic team challenges are on the way. The Buenos Aires to Rio. The U.S. An additional insbore race employed the energetic Mouica that went to Canada last year Japanese, who are taking part used to recent Southern Ocean has been added to the series Dixon as fund raiser and was, as always, totally financially in the series for the first time, Racing Circuit series off which now means that the three secretary. bave already sent in their chal- Florida and the Bahamas to inshore races to be sailed, worth bave already sent in their chal- Florida and the Bahamas to inshore races to be sailed, worth The success story that Olympic Association but the lenge, nominating two Spark- select their team and enter a single value points, carry be- followed might well mean that efforts of BOYA enabled a

that will race near the bottom yachts to compete in their limit Meanwhile, Tokyo Broad- trials. These trials will include in sailing at the Olympic level goodwill for their Income.

season, will take part, probably £1,730 from sailing clubs and a

casting has announced that it two RORC offshore races, the have been brought into the daywill film the whole series for special Queen's Inhilee race and light in a report published by increased rapidly the Olymnic mittee retire and Monica Dixon Japanese television, so great is one of the Solent Points races the outgoing British Olympic training programme was still and they must surely be stimu. Yachting Appeal Committee, able to grow as the money Switzerland, whose team two lated by the knowledge that the headed by Robin Knox Johnston, came in Fund-raising functions, successors the legacy of a

ends the series, so that skill in- ton Road. London, hecomes and ensure that the British compulsory reading for other crews were in peak form. Meanwhile, the costs involved organisations dependent upon

Olympic activities a week. In 1970 the

home and abroad and to pay income, mainly grants from the In 1970, £900 was raised to £17,860. By 1976 the whole from the commercial sector, picture was very different.

> Donations and fund-raising Knox Johnston, and the impressed Sports supported by the British success story that Olympic Association but the

Total expenditure for 1976 was £47,540 but income was While the cost of vachting £53,570 and as the present commoves into a new area of sports promotion they leave their

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Brief

the small of your back.

Holiday Costs

Arbitration is regarded by many including VAT. as a friendly alternative to the courts as a means of settling disputes. Heving just won an award of £25 from an arbitrator Gone after what they claim was a ruined holiday organised by Cosmopolitan Holidays six young West

scheme, says it thinks the price nationally in the U.S. in 1976, other police programmes in an of this particular dispute was San Francisco posted a 22 per violence, "If San Francisco's enough, is not even sent the findings of the arbitration cases and figures. Mnrders, rapes, roblems, aggravated assaults, beries, aggravated assaults, beries, aggravated assaults, burglaries and auto thefits all burglaries and auto thefits all burglaries and auto thefits all burglaries. The rise for more than the rise

and his companions, apparently New York or Detroit, and local was to choose to opt for a hearing political leaders are feeling the of their case rather than a decimentary heat of citizen concern. sion based on documentary

evidence alnne. travel, similar to those in the the beart of downtown last year motor business and house pur-became a haven for prostitutes chase, produced 96 cases last who pandered openly to tourists aware of two cases where the from hotel and restaurant complainants have opted for hearings with legal representation and the opportunity for and the district attorney's office cross examination. The complainant in the district attorney's office and in this case say they opted in December to end an 11-month policy of easy-going tolerance. year but, says ABTA, it is only and businessmen. Pressure

arguments, however, are almost office in January of last year, the irrelevant. What the six do not city had sharply de-emphasised understand is bow they could prostitution arrests while pressome out on the winning aide as ing the attack against violent (the tour company made a successful accordance). (the tour company made a suc crime cessful counter-claim—the totals ... But violent crimes continued UNE WAY were 548 to the claimants and to soar and ao far in 1977 shows 523 to Cosmopolitan) and yet no signs of easing. San

which they claim to have Evelle Younger, an announced horder.

Suffered."

Republican appointment and annoyance California's Attorney-General, for them to stay so near the

hearings.

Before going to arbitration than a year. An already underpeople who complain about helimanned police force is being days must agree to ahide by the stretched thin, residents are decisions that are made. The adopting a fortress mentality mistake of Mr. A. W. Wreford most usually identified with most usually identified with

Union Square, ranged by The arbitration scheme in classy hotels and chic shops in ants in this case say they opted for a hearing hecause there was policy of easy-going tolerance so much in the operators evi towards the gathered ladies of dence with which they dis the evening. Since District agreed. The rightness of each side's Police Chief Charles Gain took

have to carry the whole costs Francisco recorded 145 murders of the award.

There is some suggestion that the arbitrator was disturbed by the professional skickness of the claim. The six had kept a diary ahead of last year's record of their holiday and their documentation includes a carefully checked. Attacks and slaying a bound and illustrated folder, have spilled over from the city's gled arms in Uganda in January. bungry troops murdering inc, and that is likely to take enthusiastic about using substi-

This apparently, "lacked con- crowded ghetto areas into busy The officers abandoned their viction and spontaneity" accord- sections of downtown and even units, their uniforms, pay and ing to the arbitrator who added fashlonable residential districts, pensions, and cama across the in mother document: "Had the "There are no safe neighbour, horder in a truck, completely ing to the arbitrator who added fashlonable residential districts. Pensions, and can dealers in a fruck, completely norder in a truck, completely nearly their determination to obtain compensation and damages from the Respondents, and take arbitration of a function of the wake of a recent daylight for miles hy Amin's notorious killing of a prominent insurance state Research Unit, but damages from the Respondents, and called the fashlonable residential districts. Pensions, and called the fashlonable residential districts. Pensions and truck, completely penniless. They told a Kenyan official at the little border town of Busia that they were pursued for miles hy Amin's notorious state. Research Unit, but the pensions and the pensions and the fashlonable residential districts. Pensions and the fashlonable residential districts. Pensions and truck, completely penniless. They told a Kenyan official at the little border town of Busia that they were pursued to obtain the walk of a prominent insurance state and the pensions and th they would have avoided the dog in the exclusive Presidio They went on to Nairobi inconvenience, faustration, dis Heights neighbourhood.

which they claim to have Evente rounger, and all the Kenyan official told me suffered."

The bearing began on January Governor in 1978, labels San Uganda stay in Busia for fear 18. The award is dated February Francisco the nation's leader in of being picked up by Amin's weirdo murders" and calls it men in plainclothes. "Amin's the toughest city in the U.S. to security men are known to police. The police department operate here quite blataotly." has not been the best, he said, and until recently the citizens are spread widely across the have not really cared. "For "Those who call here get help years the attitude there has with their have form to Neirobi. years, the attitude there has with their bus fare to Nairohi been, "We're wide open. Come sod money for food, and we tell on out to San Francisco and them to report as aoon es postells them they must pay PROBABLY oo American city bave a ball. This is a city where sible to the UN Refugees Office. Sil.692.64p for the cost of Mr. enjoys the romantic reputation of Companies Court in ALMAIN LINKS LIMITED and Companies of The Companies of The Companies of The Companies of The Companies and the cost of the boliday itself. San Francisco frequently is the 6th day of October in the Malesty's High in the cost of the boliday itself. San Francisco frequently is which means that they each now described as "Appropriate" San Francisco can be sood money for food, and we tell on out to San Francisco and them to report as aoon es postellis them they prove sible to the UN Refugees Office. Said a district officer.

San Francisco can describe they brag about the highest soid a district officer.

Substituting their can describe they brag about the highest soid a district officer.

Substituting their can describe they brag about the highest soid a district officer.

Substituting their can describe they brag about the highest soid a district officer.

Substituting the UN Refugees Office. I met a sold here, hijacking and selling it themsel added the puzzled attorney there are their own legal costs, their are their own legal costs, and the cost of the boliday itself. San Francisco frequently is which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now described as "Appropriate" which means that they each now of the

after of the Companies of the control of this control of this of the control of t



Amin: no sugar, no soan

There is a Busia. Kenya, and a Busia. Uganda. Busia, Kenya, is prosperous to-day from the onder-the-counter coffee trade

have been given work.



prosperous to-day from the onder-the-counter coffee trade with Uganda.

Coffee farmers in Uganda bave coffee to the Uganda Coffee to the Uganda Coffee Board. They get no money for it, so increasing quantities are to be a very hectic time for coming across by lorries and by Britain's cigarette manufactures. After a price war which compare favourably with products in the U.S.

This is likely to continue and, while it is unlikely that the same people who smoke Silk Cut are those who would take most while it is unlikely that the same people who smoke Silk Cut are those who would take most are those who would take most manufacture in the Hunter recommendations may lead to increased activity by British combate are signs that the products in the U.S.

This is likely to continue and, while it is unlikely that the products in the U.S.

Gallaber has yet to make an announcement of its intentions but it would not be surprising a creased activity by British combate the products in the U.S.

Gallaber has yet to make an announcement of its intentions but it would not be surprising a creased activity by British combate the products in the U.S.

This is likely to continue and, while it is unlikely that the products in the U.S.

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Gallaber has yet to make an announcement of its intentions but it would not be surprising a creased activity by British combate the products in the U.S.

This is likely to continue and, while it is unlikely that the readily to substitutes.

Gallaber has yet to make the plunge, at creased activity by British combate the products in the U.S.

This is likely to continue and, while it is unlikely that the readily to substitutes.

Gallaber has yet to make an announcement of its intentions but it would not be surprising to be a very better time for a product in the U.S. coming across by lorries and by boat ecross Lake Victoria. The turers. After a price war which panies.

Ugandan farmers lose heavily on ran almost all the way through the deal because the exchange rate is now 35 Kenyan shillings by tax increases, changes in the who have long felt that the han for 100 Ugandan shillings.

Many are now turning to barter switches in market emphasis the unfair discrimination against the companies are now facing the marketing of their products in months before eigerettes containto the Kenya markets for the companies are new facing the marketing of their products in months before cigarettes containgoods they desperately need in might of an interfering Govern- the U.K. Uganda. These are mainly the ment.

escaping across the lake at night manufacturers are more than cessful brand by adding a new established a stall in the market In full flight from Amin's lake usually resigned to the prospect material. The Imperial group, place the backers of substitutes police firing automatic weapons, of a further increase in faxation, which takes in John Player and may find themselves outgunned a fisherman told me: "One On Monday April 4 the W. D. & R. O. Wills, has been in a favor advantable particular to the market with the second process of the prospect material. The Imperial group, place the backers of substitutes which takes in John Player and may find themselves outgunned by adding a new established a stall in the market material. The Imperial group, place the backers of substitutes which takes in John Player and may find themselves outgunned by adding a new established a stall in the market material. party which arrived here last Commons. Select. Committee working on the development of instituted by those companies night took the prevaution of which has been looking at pre-new brands rather than putting which would rather put their driving holes in a police boat ventative medicine is due to New Smokine Material, which it money on flavour addilives and before they left."

deliver its report and the chair- bas developed jointly with ICI improved filtration.

SUBSTITUTE GOON

"They're way behind the times, we've been smoking grass for ages

WITH

three vital S's—sugar, soap and salt—which are virtually unobtainable in Uganda.

The farmers also barter coffee for cooking oil, paraffin and blankets.

What is somewhat remarkable is the cheerful welcome the Ugandars receive in Kenya, Some refugees with a little cash from their coffee bare set up bnsinesses

ment.

There is no clear evidence that There is no clear evidence that a many in their is no cle their confee bave set up businesses ing an announcement on the use would prefer to sell low-tar any competition from those

farmers, taking their coffee to be a far stronger line than ever tutes, which would conflict with Outside his office, I met a sold here, hijacking the coffee before.

The sold here its own advertising slogan "To be to back on the sold here its own advertising slogan "To be to back on the sold here its own advertising slogan "To be to back on the sold here its own advertising slogan "To be to back on the sold here its own advertising slogan "To be to be to back on the sold here its own advertising slogan "To be to be to

its own advert'sing slogan " The

the low-tar sector has products market leader in the low-tar sec-which compare favourably with tor and there are signs that the

ing substitutes appear on the British market.

refugets with a little cash from the ing an announcement on the use would prefer to sell low-tar ing an announcement of the use would prefer to sell low-tar ing an announcement of the use would prefer to sell low-tar ing an announcement of the use would prefer to sell low-tar ing an announcement of the us One of the lakeside towns. Port Next Tuesday the Chancellor Nor is there any great enthulikely to drop away fairly Victoria, has tales of refugees will deliver his Budget and the siasm to risk an existing succeptive and without baving

> Contributors: Arthur Sandles, Art Garcia. John Worral and Stuart Alexander

Travel

Take to the low roads

BY PAUL MARTIN

makes Holland dull. I am not reasonable. one of them. On an off-season Flushing, considerably rebuilt exquisite but tiny town of Veere, week-end visit last month, I en- after the last war, has an im- to-day a sleepy little place the present innkeeper aims to joyed the contrasts to be found pressive, if occasionally wind- strategically placed on the in driving around the country's swept, houlevard which provides shores of the man-made lake southernmost province of a magnificent grandstand view that takes its name from the

Zeeland.

After crossing overnight on Hyde Park Corner. There is This was my first practical one of the new generation of the constant and enimated introduction to just part of the car-ferries from Felixstowe to movement of ships and pilot great Delta Plan which will the Belgian port of Zeebrugge cutters buzzing about their eventually enclose some of the the choice of Felixstowe does escort duties as the merchant stretches of water which make jive you a full night's sleep en men of the world proceed along up so much of Zeeland within the channel on their way to and a series of huge dams and prevaled to the control of the disastration of the great port of Antwerp, vent a recurrence of the disastration of the control of the disastration of the great port of Antwerp, vent a recurrence of the disastration of the control of the disastration of the great port of Antwerp, vent a recurrence of the disastration of the control of the disastration of the great port of Antwerp, vent a recurrence of the disastration of the great port of Antwerp.

the Western Scheldt to the port The road from Westkappele plained about the price of eggs, during the season. of Vlissingen, more familiar to runs along the coast in the still retains the form of the Elsswhere, particularly in Duiveland.

Festival in Switzerland's Vevey

did not quite move me to tears

as it reputedly did Charlia

over a kind of waterborne small town.

between rebearsals as the arena completely new creation musi- of resorts.

The high life

Chaplin, but it certainly sent event, which on average occurs tions on most mountain railways he so well known that the

pleasant resort oo Lake As then, its theme is the is among those marketing both heauty. The mountains, of which Geneva's shores. For weeks rhythm of the seasons. But, these arrangements in conjunct Le Moléson is the highest at

beforehand costumed figures though there is much that is tion with accommodation over 2,000 metres, are less

could he seen to-ing and fro-ing traditional, every event is a vouchers in a wide selection fiercely grand than the Alps,

grew around them, eventually cally and artistically. For 1977. A good many Swiss resorts Gruyères village itself is a

THERE ARE those who say that us as Flushing. I think the shelter of the sand dunes to you sleep. I woke up to find that very Dutch fashion. the absence of hills and little single fare of £1.20 for a cer what was once the fashionable a harga had tied up in the early Zeeland does not, bowever, with sauna and solarium as in the way of majestic scenery, and two passengers very resort of Domburz before you hours outside my bedroom win- live only in the past and the just being completed at the way round the corner and reach the dow. To-day primarily a restaurant.

provide "simple accommodation but an absolute night's rest," the price of perfect tranquillity principal town of Zierikzee. from the passing that a After crossing overnight on Hyde Park Corner. There is This was my first practical ranging from around £6.50 to

more dramatic: than the Jura.

original strongpoint with a de- Spanjaard Street, the work of Here one of the biene lightful restaurant on the first restoration, demolishing dilapi- leisure developments is floor of the tower and just nine-dated houses and rebuilding Bungalow Park Burghstedo teen bedrooms. There is water them both in the original style Burgh-Hazmstelle open wear all around you with a diminutive and with materials salvaged round. It comprises a serie lighthouse to keep a friendly from the demolition, is being solid and well-designed chick red and green eye on you while carried out in an orderly and sleeping six, a bar-restaurant.

> Provincial Government built the of my visit, a children's plan splendid toll bridge (£1.75 re- room. While summer he turn) over the Eastern Scheldt are on a strictly with that now links North Beveland Burghstede accepts los to Schouwen-Duiveland with its ends and mid-week had

the channel on their way to and a series of huge dams and pre-from the great port of Antwerp, yent a recurrence of the disas-roads and I spent several hours fairly substantial Dutch Coffee season. On the same basis I drove quickly through the It is a ship-spotter's paradise. trous floods of 1953. Large areas strolling round the provincial Table luncheon to succellent fish Monday to Friday stay, again I drove quickly through the trough the first supported a part of Knokke Distances are abort enywhere for recreation and water sports capital of Middelburg. Here the specialities, if you are a must for up to six people for formula and specialities, if you are a must for up to six people for formula and specialities, if you are a must for up to six people for formula and specialities, if you are a must for up to six people for formula and specialities. If you are a must for up to six people for formula and specialities, if you are a must for up to six people for formula and specialities. If you are a must for up to six people for formula and specialities, if you are a must for up to six people for formula and specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must for up to six people for formula and specialities are specialities. If you are a must formula and specialities are specialities are specialities. If you are a must formula and specialities are specialities are specialities are specialities. If you are a must for up to six people for formula and specialities are specialities are specialities. If you are a must formula and specialities are specialities are specialities. If you are a must formula and specialities are specialities are specialities are specialities. If you are a must formula and specialities are specialities are specialities. If you are a must formula are specialities are specialities are specialities. If you are a must form

Western end of

nantly though, when we got the excellent Scandinavian. statues than in communing with motorway. their Maker! There were several some emotional shivers up once in a generation, originated and cable cars; the second pastures which feed the cows and down my spine. The more modestly and more includes car hire with unlimited who produce the milk for it are event totally transformed this frequently in the 17th century, mileage. Swiss Travel Service set in and above valleys of great with Fribourg's youth.

including the Cathedral of St. very welcome. Nicholas, the Church of the Cordeliers. Church of the Augustinians, Museum of Art and History, Town Hall, several. bridges, various convents and chapels, and the fine town walls

heated indoor swimming profi Once again it is a compact side the high season-

and, svoiding mein roads, found in Holland and yet, driving are being developed as an additional hombing in 1940, is being car. Ostende in the centre of Goes, around £22. I returned directly evillage along at a leisurely pace with tional bonus.

A little further on this circum Flushing to Sheerness, the with a French name and adjoin- other across a watery blue sky, town of rugged independence, tion to detail and a commend- cuit you drive through Dreis route favoured by Original Commends. with a French name and adjoint other across a watery blue sky, town of rugged independence, don't detail a country for the control of pression of space with the fine oldest inns in Holland, De Town Hall, dominating the of a classical Zeeland village, the enterprising Danish in laws in luck, too, at Breskens horizon unbroken tower for the Campveerse Toren. This former Market Square and faithfully huilt in a Zeeland the Line, leaving at 11 p.m. on the laws in luck, too, at Breskens horizon unbroken tower or wind fortress where as long age as restored without undue ambellaround the church and the Line, leaving at 11 p.m. on the laws in luck, too, at Breskens horizon unbroken tower or wind fortress where as long age as restored without undue ambellaround the church and the Line, leaving at 11 p.m. on the laws in luck, too, at Breskens horizon unbroken tower or wind fortress where as long age as restored without undue ambellaround the church and the Line, leaving at 11 p.m. on the laws in luck, too, at Breskens horizon unbroken tower or wind the laws in luck and the la I was in luck, too, at Breskens horizon unbroken save for the Campveerse Toren. This formal in finding a car-ferry waiting occasional church tower or wind-fortress where, as long ago as restored without undue ambellaround the church and the Finn on the overnight service the 20-minute crossing over mill.

1471 our own Edward IV com- issued to visitors green and then going on to the from Holland. The North Service the 20-minute crossing over mill. Schouwen-looked fairly forbidding b even so, that return jourt produced hardly a ripple d pray," they announced indig movement on board. After key and let them in they table breakfast costing £1.45.1 seemed more interested in the was soon back on an English

> Details of concessionary rates other spontaneous encounters for short off-season trips can be obtained from the ... Just pottering up and down operators and even a short the steep alleys and stairways week-end break gave me the linking the different levels of chance of enjoying some the town is rewarding. Much of leisurely motoring in a part of it is Gothic, with some Renais- Holland where the British have sance huildings, its main sights always been and still remain



Gardening

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CONCERTS

The depende

little town and the 3,500 pre- Festival from August 6-8 from three nights hed and hreakfast dominantly amateur members of £117 covering return flight, two in Berne, and hotel vouchers the cast achieving a very high nights hed and hreakfast, transfer and founded in 1157 by a German level of professionalism—not to fers, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, and ticket (in the middle different cities and resorts, duke and is an extraordinarily attractive place, clutched by the for yolume 2 those species attractive place, clutched by the normal formal place, clutched by the normal place, clutched b mention the 300 horses, oxen range, worth NWLFE/FU for the leading roles just as much you want to stay longer, centree explore some very delightful hutcher's or the haker's sons after its former in the leading roles just as much you want to stay longer, centree explore some very delightful hutcher's or the haker's sons and daughters as the offspring special several-day A notable one, which lies gradually it heaten a great and daughters as the offspring packages including had and more or less mid-way hetween former eminent locals.

That was in 1955. The Yeavy shifts of the series of the great and the proceding parts and bringing the same are great assiling on the less crowded date to something like 2700-10 to treference which his no equal to the city and offspring and local transport considerable medieval changing the south side of the Take of the series of the great and bringing and local transport considerable medieval changing the proceding parts and bringing and the preceding parts and bringing the preced

creased enormously. Partly this flowering trees is a marter of economics, partly would certain of new ideas about the way in those I have in which gardens should be made, kinds of malmuch mose heavily on her philadelphus ar-haceous personnals and bedding vided the situal plants which were comparatively vided the situal WYNDHAM'S 836 SD26 Mon-Fri. 8.00.
Millions: Nation Julia McCenzie.
David Firth, Ned Shevrin in the
"BRILLIANT MUSICAL.
ENTERTAINMENT," People.
SIDE BY SIDE BY SONDHEIM
"GO THICE TIMES." C. Barnes N.Y.T. cheap and seemed ideally suited cold. I would ad to the requirements of small to for though evel medium size gardens. Her will not survive baccous borders were still in intense frost, til fashion and hedding the property of the same transfer. fashion and bedding out was or so fine varieti
practised, on a considerable through most

It was rising costs and labour that, in time, th scarcity that gave trees and nuisance. One of shrubs much of their present that I rate camel) position of pre-eminence. Plant is that they are fi for plant they still cost a great greens but they do deal more than herbaceous free soil unless one perennials or annuals but one to feed often and good shruh will, in time, fill the with sequestrones space of a dozen perennials and are very good and

with little or no pruning beyond leaves and skoots what is necessary to restrict bronzy red and them to available space. By and danidiana, with her la ge they are not hungry or which turn red in it. la ge they are not manay which turn read troublesome plants, they seldom Fruits are equall get fed, though some might be and I find it hard to better if they were given a little and I find it hard to encouragement, and they hardly a garden without steep the surged asters and pyracauth

For some kinds the worst winter and there is. enemy to day are birds but here in mixed shades of town and main road gardeners orange to crimson, we fare much better than those by the roadside on z. who, like myself, live in very London and still quiet; cursi places where there pause to admire, thou is nothing to disturb the had a fairly hard we margnders. So they sit all day favourite entoneasters maranders. So they sit all day favourité entoneaster hustly pecking at the buds of spicua decora but it cherries; plants, forsythias and perform for me last; a few office things. Fortmanely hably only to rest so them are plants of choices that cover. Haelf even in the birds ignois, rhododen pletely with scarlet in drons, for enample, as well as coming autumn, amagnathus, ramellies, and hyd reason it is the one rangess which, between them, cotoneaster in my gar are capable of filling a garden the birds never fourit with beauty from March, the October. For years I have then

hypericum, po scale. Gardeners were easy to even in the nor they are planter come by and wages were low. and are further. a good coverir

that, like roses,

4.25

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exceptionally, i But, of course little and shruhs is flowers. For irec go so far as to s are one of the qualities, since ti spicuous in the g round. Habit at of much greater and it is trees that these qualities. Gleditsia Sunburs the maples should Evergreen folis mendously impo heips to keep it. teresting and coss ter. Conifers seen : quickest return, b on growing fast for

winter. The mer

space of a dozen perennials and servery good and will probably not need renewal ternata, the Mexicular during the lifetime of the Blossom. There a fine variepated hold worth taking a in trees and shrubs are also low less familiar thing on upkeep Many can be grown photinia serrotants.

ter have been super

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engulfing the main square, with the text is by Henri Deblue, and centres offer package varia- showplace and, near it, a its remarkably fine backdrop of music by Jean Balissat and tions, among them the capital modern cheese factory welcomes costumes by Jean Monod; direc- Berne. In this case, ten days visitors with free demonstra-And the two-week festival tion by Charles Apotheloz. cost Sw.Frs.392 which covers tions, audio-visual slide shows was no anti-climax, with an Thomas Cook is featuring a transport within Switzerland in various languages and a shop uncommon gaiety pervading the week-end package to the (either public or self-drive), selling the genuine article.

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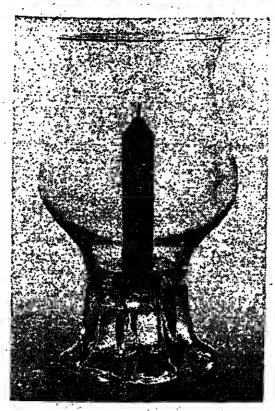
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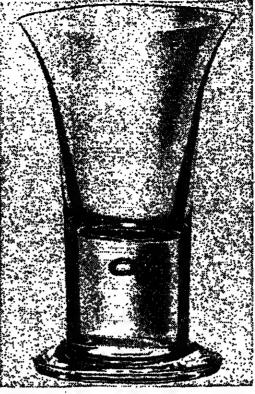
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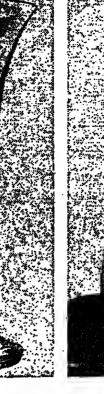
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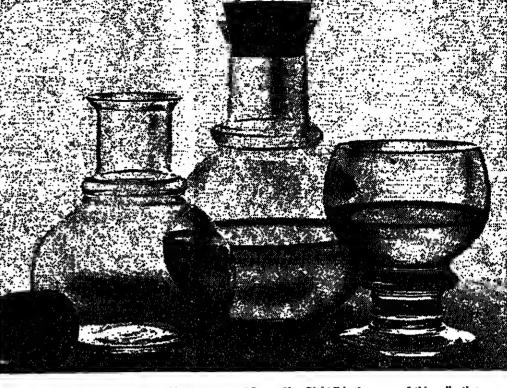




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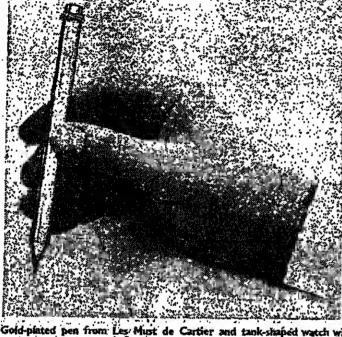
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ellence

band it to Cartier-t short of self-confi-s week they launched t personal, desirable on to the market—a pen selling for £70ave no doubt that it to beat all pens. now they describe it: ier Pen is a gift in sense of the word. rage. It is a symbol.

T. Quite a tall order
e pen to live up to.

It has to be admitted west and latest in a Cartier started with



ection of personal Gold-plated pen from Les Must de Cartier and tank-shaped watch with modern face.

Cartier started with en made a lighter and hut a biro and it has a unique very lingious mood, having seen king-Street. Manchester M2 and new refill system which its famous tank-shaped watches hours by lifting the flap at the recognisable as being lartier stable. On the lass the famous internation falls out automatically. The elegant to look at. The quality of has a very similar movement but has the famous internation by closing the flap.

Equally unique is the pen's almost those of the lighter. Those who complately flat until the top of have one and produce it when aimed at a younger market.

retractable clip—it lies almost those of the lighter. Those who complately flat until the top of the same one and produce it when aimed at a younger market, the cap is pressed and a clock somebody murmurs vaguely to open for the desired width.

It is all Cartier promes with its own life mes with its own life that both these innovations are genuinely fine technical achievements and those who might feel ticular 20 Albemarle Street, inclined to copy should know London, W.I., and Charles T. from April from Les Must de different colouring from Les Must de different colours and no numerals. They will sell for the cap is pressed and a clock somebody murmurs vaguely the cap is pressed and a clock some

Majestic metal

ON THE whole there are few of expensive but nicely made and the Jubilee souvenirs that I useful item—an old-fashioned myself would actually consider trivet. Made by Parkray, the buying, but the two I show here manufacturers of solid-fuel appli-do have the great merit of ances, it has bean produced to Dray simplicity and this seems to me commemorate the Silver Jubilee. to be a welcome quality among It is made in cast iron with some the piethors of over-gilded, over- details in armour bright finish. elaborate objects currently I think it is decorative enough

ooding the markat. to be hung un a wall or kept by Below is an exceedingly in the hearth, but it does, of course,

and in aome gift shops. Measuring 5½ inches at its broadest and 8½ inches at its longest, it costs Drawn right is one of a pair of very simple gold or silver ingots engraved with the Royal Coat of Arms or Cypber on ona side and enlarged hallmarks nu the reverse side. Ingots have been fashionable as jewellery for some time now and these two offer just a commemnrative version of an old, but effective,

idea.

The ingot shown here only comes in silver, is engraved with the Royal Cypber and is sold with its own sliver chain. It is

for hot kettles or teapots. It is



with its own silver chain. It is shown here actual size. Buy it by mail from Shamor Jewellery Arms on one side and ballmarks Ltd., I Hulland Street, Loudon, on the other, It is sold without a W.S., for £25.50 (including postage).

From the same firm you can gold is £71; the 1-oz. model is also buy a simple gold (9 carat, 18 £143. In 18 carat gold the 1-oz. tarat or 22 carat) lugot lugot is £140, the 1-oz. £270. In which is shaped more like the 22 carat gold tha 1-oz. lugot is traditional plain dogs tag. It is £170, while the 1-oz. one is £490.

with fondue

UPPA DAYENPORT

المحاسون المحاسب

State of the second

lcyon Days' ecial enamel



rococo scroll puncis on a 90 plus 35p UK post. ucion cepus on April 30, 1977.

ileron Dava Ltd. sk Street, London W1Y 1AA. aster Ecg (s) @ £14.90

an Airmail £1.60.

out completely when the caquelon is almost empty: a crust will form on the bottom of the pot and can be lifted out and t introduced to fondue complete with lid, a spirit flame shared by the guests. luring an electricity holder with perforated cover so bave been a firm fan that the flame can be regulated.

It is useful not only a tray to stand the flame bolder

FONDUE BOURGUIGNONNE

I think the nicest of all funduea encies, although I bad on, and a trivet to stand the pot is fondue Bourguignonna. It's be grateful only last over the flame. You also need not that cheap of course but it o the crises of moving methylated spirits for fuel and a still costs less than a restaurant

o the crises of moving methylated spirits for fuel and a still costs less than a restaurant luded the electricity set of long forks with insulated maal and I find it an invaluable according to conoect my bandles for spearing the food dish to turn to when friends are ondue cookery is alan I think thare should be two such due for dinner and I feel too ovides a welcome holiforks per person so that one tired to cope with full-scale cooking tenderloin and meat from a for atrictly informal and there are pleoty and part of the ceremony, you steak, and I think 6 ozs boned my life. Things tend can in fact prepare a fondue in and trimmed meat per person is to of hand if there are an ordinary saucepan in the enough If you also serve baked of hand if there are an ordinary saucepan in the enough If you also serve haked in four people per kitchen and just keep it hubbing potatoes and a lot of green salad. At table over a nightlight warmer I am told (but I have not tried re, cast-iron or copper ed.

I kit consists of the pot cooking before investing in the cut the meat into I inch cubes. Full regalia.

Whan I'm going to the theatre, drops of Worcester sauce) into cheese fondue seems to me far the caquelon and heat it. (Never too rich to be the main food for fill more than half tha pot with an evening, but since I'm one of oil). When the oil reaches 375°

too rich to be the main food for fill more than half tha pot with an evening, but since I'm one of oil). When the oil reaches 375° those people who needs to eat F—that is a cube of bread will something before the curtain brown in less than a minute—goes up, I find small quantities of your fondue is ready. It is also necessary to bave a able pre-theatre snack. It costs good selection of side dishes far less than smoked salmon sand. filled with delicious sances to wiches and is quick enough to cool and flavour the cooked prepare between arriving home meats. Prime candidates are and dashing into the bath. Most members of the mayonnaise people use pieces of bot crusty and bollandaise families but, French bread to dunk into cheese because one of the main aims of fondue but I prefer to have a our eating fondue is to give the

fondue but I prefer to have a our eating fondue is tn give the selection of whole button mush cook a rest. I usually opt for a rooms, cubes of ham, cocktail selection of "instant" sauces size frankfurters and large lightly instead. Making all those given fried garlic croutons. All sorts of below takes little more than 20 cheeses and alcohol can be used minutes. for the fondue itself. Here is a Tomato spice Lightly whip some cream, then fold in an equal quantity of whip some cream

CHEESE FONDUE for 4 (new to me and deliciously. Ruh the inside of the caquelon piquant) Marks & Spencer's with a cut garlic clove. Pour in tomato pickle.

i pt. dry cider (ideally Bulmer's Mongo sauce
no. 7), 6 oz each of Gruyère and Blend together 4 tablespoons
Gonda cut into tiny pieces and a each of apricot jam and mango
good grinding of black pepper chuiney, chopping any large and nutmer. Cook over medium pieces of manga until quite small, heat, stirring with a wooden Blend in 11 tablespoons tarragon

spoon in figure of eight move vinegar.

spoon in figure of eight move vinegar.

Imputs. When the cheese is Chive Creum

almost melted, draw the pan Stir plenty of salt and a very
away from the heat and large bunch of chives, finely
vigorously stir in a scant table snipped, into i pints sour cream,
spoon of corofionr blended with Creumy Mint Sauce
a little water. Return to beat and Mix 4 tablespoons finely chopped
continue stirring until very bot fresh mine with 2 tablespoons continue stirring until very hot fresh mint with 2 tablespoons and dulte smooth, then add half wine vinegar, a pinch of easter

and quite smooth, then add half wine vinegar, a pinch of easter
a glass of Kirsch (or brandy, gin sugar and a good grinding of spoons tomato ketchup, 4 table. Horserudish Cream
or whisky) and continue cook black pepper. After 10 minutes, spoons marmalade, a tablespoon Cream together 3-4 tablespoons and add 1 lb plain chocolate ing and stirring for another 2-3 gently fold the mixtura into 3-4 each of lemon juice and oyster French mustard and 2-3 tablespoons instant coffee powder and stirring for another 2-3 gently fold the mixtura into 3-4 each of lemon juice and oyster French mustard and 2-3 tablespoons ovar gentle heat, stirring in ready. Keep it very hot but re- Spoet and Sour Source
in ginger root. Heat together radish (Pannett and Neden sell figure of eight movements with member to lower tha heat as the Put into a small pan a small gently, stirring, then allow to lars of grated English horsea wooden spoon, until the sauce radish which is excellent if fresh is hot and smoothly blended.

Most cooks agree that a really good fondue set is very expensive. Richard Dare, who runs a narvellous cook's shop at 93, Regent's Park Road, London, NWI, says that he finds the cheapish ones (they usually come from somewhere in the East), too frail, but the 630 to 640 ones from Scandinavia superb. £30 to £40 is, we think, a great deal to pay for cooking one dish from time to time so possibly the best compromise between superb quality and a reasonable price is the Le Creuset set drawn below. Designed for cheese fondue (those for meat have sides that slop inwards to keep the fat very hot and to keep it from spattering) the heater is made from cast-iron and has a matt black finish. The dish has a brown enamel exterior finish and a cream enamel inside. Stocked by Divertimenti of 68 Marylebone Lane, London WI, the dish is £10.11, the burner £10.48. Divertimenti will send by post for an extra £1.77.

immensely attractive—the one above is designed as a meat fondue set. The pot has a lid and is £14.95, the burner is £13.40 (p+p £1.57). The main thing to look out for is to make sure the set is reasonably heavy—the heavier the pot, the less likely the fondue is to burn and the better it will hold the heat. Check that the pot

stands firmly on the base and doesn't wobble.

They also have a copper set which looks

horseradish is unavailable). Fold the mixtura into a pint lightly whipped cream.

Bluck Olive Dip Stone 24 large black olives and chop the flesh finely. Mash with a fork and cream them into 3 tablespoons each of Heliman's mayonnaise and whipped cream. Tunisian Sauce

Put into a liquidiser 2 oz. Philadalphia cheese, 5 tablespoons buttermilk, 1 teaspoon harissa (red papper paste available from delicatessens or shops selling middle eastern foods), a little aalt and the grated zest of a lemon. Blend till smooth and chill before serving.

DESSERT FONDUES

These make an unusual end to any meal but they score particularly at teenagers' parties. Cnbea of sponge cake, macaroons boudoir biscuits and marsh mallows are traditional foods to dunk and coat with these sweet sances, but I've successfully used many other cakes. Marks and Spencer carries an excellent range which includes a Madiera cake, and McVities ginger cake and dark orange cake are delicious for foodues too. Some fruit can also be used—chunks of bananas, seg-ments of orange (remove peel and pith but ant membrane or the juice wili "bleed") and large stoneless Californian pruncs (snak them overnight in rum but do not cook them). Here are some not too sickly-rich sauces—all for four. They are very easily prepared and, once very low flame-just enough to keep them bot while the food is coated—swirl it in figure of eight movements.

Spiced Chocolate Fondue

Put 3 tablespoons cold water in the caquelon. Add the grated zest of two large oranges and 11 teaspoons ground cinnamon plus 1 lb Menier or plain dessert chocolate broken into small pieces. Stir over gentle heat until the chocolate is melted then blend in 4 fl. oz double cream. Continue cooking and stirring until hot and smooth.

Measure 6 fl. oz double cream Into tha pot. Sprinkie on 4 V...a genuine



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Jumping to conclusions

BY JOE RENNISON

on some matters and nowhere crtainly a greater feeling of shorter than on the doings of confidence about what the the property market. This is market will do and as the amply demonstrated by the following comments from agents comments over the last couple show some of them are quite of weeks over the dramatic fall bullish.

in Minimum Lending Rate. Mann and Co. already the After reaching a crisis level of largest house agency in the 15 per cent. last October it has country, who have just em-

the land. These prophets point gages and lonk set for a very nut—and quite rightly—that husy year.

borrowing will now become Their forecast for the rest of particularly homes between cheaper, that there is a com- the year is that in the south £10,000 and £15,000, is selling that prices have been as the prices will rise by that prices have been depressed at least 15 to 20 per cent. overfor so long that they must move all. These rises will take place half of 1976 when money was upwards. The first two points in all price ranges, they say, plentiful, are accurate but I would dis- With this increase the differen-agree with the last. There is tials between price ranges will must go up as though it was an never be as narrow again and shortage in the £20,000 to imust go up as though it was an never be as narrow again and immutable law of nature that secondhand properties that secondhand properties they should do so. There is which have been substantially they should do so. There is which have been substantially in this range has brought about proving a little difficult, and (copied say ASPP from housea ing speculatively from the plan, a substantial increase in the bouses selling at harmony to the market equation.

Even if the huilding societies greater appreciation. hrought the rate down to 11 per

MEMORIES TEND to be short the previous two. There is

fallen fairly rapidly to its harked on a programme of current level of 101 per cent, increasing the number of offices The fall has in turn brought are in an obviously bullish pressure on the huilding mood. They say that since societies to bring down their January 1 they have sharply inborrowing rate from its crisis creased activity. New applicant partner in Savills London level reached last November of inquiries have been as high as Country Department, says these 121 per cent. It is now certain 600 per day. This is an all time months are normally quiet for that the societies will reduce record for the firm and up estate agenta. However, he says, the rate by up to as much as one 30 per cent. compared with the 6gures illustrate the in-1976. They have arranged sales creasing buoyancy in the upper Now this has caused all sorts on homes with a total value of of flaps among some concerned £30m, in the first ten weeks of with the buying and selling of 1977. This figure is over 20 per being dominated mainly by the houses. The usual cry of cent up on the same period in Arahs and the Dutch.
"Prepare to meet thy Boom" 1976. At present they say they are even now ringing around bave buyers, sollers and mort-

For the future they predict conscience) that would simply will increase in value faster mean returning to the situation than other property and will make an

instify the rise—mortgages have to be paid for from real income.

But it is on this point that price of £30,000, they sold 32 particularly affected by the recently on the market shump, have completely that prices could rise faster this year than they have in the past a total £1,752,000, or an average two years. We have been promised tax concessions in the crease of 13 per cent. This is an inflict the price of £55,750 each. This is an inflict they have in the past at a concessions in the crease of 13 per cent. In the been pleasantly surprised at the give a name to this latest model sell the plans and introduce the price of £50,000, or an average price per house over the crease of 13 per cent. In the been pleasantly surprised at the give a name to this latest model sell the plans and introduce the price of £50,750 each. This is an inflict the price of £50,750 each. This is an inflict they houses during January ho



total of £987,000 or an average of £49.350 each.

Mr. Geoffrey van Cutsem, a price hracket of the house market, which Savills say is

From the south coast Legrand high cost of mortgages, residen-

The demand for property is heing felt in most price brackets little point in crying that prices widen again. Differentials will and there is a considerable

of 1976. And in that year the societies pumped money into expensive-to-run units. The stimulating the market in homes the market at a record level splitting up of larger properties over £45,000, the attractions of without any significant effect into smaller and more sensible the area heing helped by the op prices. The climb down from units will continue and rapidly 100 minute rail service to Longing was apart that is from the has wooded by the School.

The slow confidence which services, who produce a large over £45,000, the attractions of appears to be returning to the public find that sales been record level of the public find that sales are increasingly towards plans that these inquiries will grow apart that is from the has wooded by the stimulating the market in homes over the coming weeks.

The slow confidence which variety of off-the-peg designs for appears to be returning to the public find that sales been record level of the public find that sales are increasingly towards plans that these inquiries will grow apart that is from the has wooded by the stimulating the market in homes over the coming weeks.

The slow confidence which services, who produce a large that the services inquiries will grow apart that is from the has wooded by the stimulating the market in homes over £45,000, the attractions of appears to be returning to the sale to the public find that sales have to a small extent, heen over the coming weeks.

The slow confidence which services, who produce a large to the produce a large of the produce a large of the produce and the sale of the produce a large of the produce a large of the produce and the sale of the produce a large of the produce a large of the produce and the produce a large of the produce and th



"A trend for larger gardens market, say over \$40,000, is still small, is of traditional design builders who are already builder called the Moreton. undercutting new will calch up a substantial increase in the houses selling at between seen in Northern France) and ASPP are at 45 Station Road, with floor and wall units and from £22,750, and will therefore have a number of homes being built on £80-£100,000 can still be counted because the timber frame Redhill, Surrey. plots of a third to half an acre on the fingers of one hand, huilding can be put up in about brought the rate down to 11 per For the future they predict or more" says Mr. Nigel although certainly over the past 15 weeks, ASPP co-operated cent. (still high enough in all that small neat compact houses Legrand, one of the firm's month, there has been an in- with ICI and used the latter's crease in the number of inquiries materials wherever possible in Colls Homes are huilding luxury. mean returning to the situation than other property and will The firm reports that Conti-for properties, and I anticipate the construction of the building homes on the attractively that obtained throughout must command a premium in relative nental and Middle East huyers that these inquiries will grow apart that is from the hasic wooded are formerly occupied

Sundridge Park Golf Course at-Bromley, Kent, Trollope and

heen released for sale and will Scottish moor now is the 1960s. open the floodgates. Besides prices will only rise if there is a supporting rise in incomes to justify the rise—mortgages bave to be paid for from real income. But it is on this point that taking a minmum But it is on this point that there is some reason to suppose the floodgates. Besides prices will only rise if there is a supporting rise in incomes to justify the rise—mortgages bave to be paid for from real income. But it is on this point that taking a minmum there is some reason to suppose the floodgates. Besides or improving the educational and route system market, but I think one could confidently raise one cheer.

The surplus of new flats built appeared and a number of the flatings appeared and a number of the flatings.

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and hay window at ground-floor room; study, level. Quite apart from the room to the n spacious hedrooms and double well as the

lation of air-conditioning.

hathrooms, the houses are beau-hathroom and tifully planned and fitted. The or single garay "Dorchester," for example, has has a downstativery long living room as well. A gas-fited as a study and utility room. system is sta All kitchens have plenty of cup- house and, if re boards and working surfaces ance is given a and include a aplit-level hob and an open fire-pk

byen unit as standard.

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The kitchens are fully fitted the detached. Within a stone's throw of electric or gas cookers, refriger wood, Essex.

designed to allow for the instal- ators. other appliance Amenities offered incinde the individual double garages, pillared porch features may

houses start a

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wooded aite formerly occupied FOR THOSE of us who have need not fear thy the Carn Brae Preparatory always had a hankering to set modation since always had a hankering to get modation since The first 15 homes have just away from it all on a remote sively modernis

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New plays at the Questors

BY MICHAEL COVENEY

as currently exists. Both the famous writer is highlighted in resonance or real creativity. National and the RSC are thirsty the former's dramatic consump (Peter Stein has spoiled us for malerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for for malerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the former's dramatic consump (Peter Stein has spoiled us for formalerial 10 fill schedules at the formalerial 10 fil

Richard Cassilly and Norman Salley in **Peter Grimas

Terr Grimas

Richard Cassilly and Norman Salley in **Peter Grimas

**Terr Gr

to a degree unmatched is the Ask any opera-lover the place by Marrel Prawy, is the cole of gloomler troughs of my theatre, and period where and when he the hook, going experience while the third, or she would prefer to have No one partial to the operatic (whose Grand Monocurres, about lived, and the answer is almost form of theatre can read of the Dreyfus Affair, was a certain to be "Vienna between the Mahler/Roller production resounding flop at the National 1897 and 1907"—the decade Schmedes and Mildenburg, for the December 1974) was an in-them Webler was Director of instance without a sharp stab

J. E. Liotard, the traditional

However dissatisfied to-day's her life, but for her lost love, stantin's despair spell out to us playwrights may be with their But Masha berself hardly exists in a pathetic solloquy, and the professional lot within the saladi in this version. The action parallels briefly suggested betheatre, as witnessed in the saladi in the laborate peters in the tween the acting careers of Arkatecter struggle for official recognically on her career and her heavy lead as Nina returns, not nition by the newly-formed dead husband before taking the backen by her brush with Trinition by the newly-formed dead husband before taking the broken by her brush with Tri-Theatre Writers' Union, there internal stage with her son in gorin, the stage and poverty, but bas never before been such a prothe literary competitiveness as a great actress.

Such a prothe literary competitiveness as a great actress.

Such the literary competitiveness as a great actress.

Such the literary competitiveness as a great actress.

their respective studio theatres, the Cottesloe and (in Stratford)
The Other Place. And, before the year is out, the RSC will have another studio theatre in action in Covent Garden.

But should a bright new pley escape the major subsidised in a long, rather stitted love about the return of the dead Marianta and limitation in the latter of the characters coolines with the late Marione. In the Maze by Arkadina is "like sharing a Paul Ramsey. Early Shakespeare entirely decenlity acted and staged. So, up presented as Konstantin's play, to a point, are the other two although Mr. Ellis's re-wriling pieces: Enrily Shakespeare and of the characters coolines with the Late Marione. A first play in it. With Trigorin reporting by Michael Moriarty, and Lykos:

O Nina that to be in hed with The Danger in the Maze by Arkadina is "like sharing a Paul Ramsey. Early Shakespeare enfin with a corpse" before playing a long, rather stitted love about the return of the dead Marion.

INCULTES LIES WEEK

resounding flop at the National 1887 and 1907 — the decade of Tristan und isolde with in December, 1974) was an in when Mahler was Director of instance, wilhout a sharp stab rock tenors: there the Actors Company in a rather theorem the December, 1974) was an in when Mahler was Director of instance, wilhout a sharp stab rockehov hy a writer obviously the Court Opera. This book, the of envy, while reproductions of dissatisfied with the imaginative original German title of which Roller's designs, for Don Gio-yacked bead-volce. Monday.

Tached bead-volce, Monday.

Tached bead-volce, Monday.

The wide-pitch. The wide-pitch. The wide-pitch. The wide-pointing production under support from Mona Washbourn.

The wide-pitch. The wide-pitch. The wide-pointing production under support from Mona Washbourn.

The MAJESTY'S—Fire Angel.

The Rock cutravaganza alleged to be coshinsky's staging SOHO POLY—The Old Wires.

The Amazons.

The Court Opera, This book, the of envy, while reproductions of dissatisfied with the imaginative original German title of which Roller's designs, for Don Gio-yache designs, f ark, hold concision Opened Tuesday.

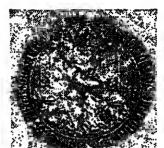
derived from The Merchant of stantin's ascending star with a see, his relations with the Vienna reproduced. Translations are loshinsky's staging SOHO POLY—The Old Wices Venice, Another nail in the coffin proposal of joint publication of Philharmoole Orchestra and the open to criticism, in particular from the 1975 per Tale. Three old ladies recall bet- of the British musical. Opened their work while reporting that compositions written during his the lotroductory essay by Pierre

Masha is in mourning, not for Vienna years, as well as his Boulez, "Gustav Mabler up-to-achievements at the Opera. There date?" which, double-filtered via is a faselnating chapter by Hilde the German, becomes all but Spiel up the city itself at the incomprehensible.



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EXPERIENCE AND EXPERTISE 294





Henry VII. 1485/1509, Sovereign.

It was in Henry VII's Reign that we see the fundamental changeover from tate medieval to Renaiszance coin design, mainly due to the appointment in 1494 of a German called Alexander of Brugsal as graver to the Mint. In October 1489 Heory ordered a new coin to be struck called 'Sovereign' which was to date the heaviest gold coin struck in Eogland and in terms of splendour rivalled if not surpassed the Real d'or atruck in the Netherlands for

Although the above Sovereign is only one of about twenty specimens known from this particular pair of dies the original production of Sovereigns may well have been in excess of 50,000. The oulpul from the London Mint was very substantial with the peak production in 1508, when £122,683 worth of gold coins were produced.

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(F.T.)

ome Miniature matters



Miniature of Pauline Bonaparte, Princess Borghese, favourite sister of Napoleon, by Etienne Charles le Guay. It is one of the star Items in the English and Continental Miniatures from the Holzscheiter Collection to be auctioned at Sotheby's on Monday.

estimates do not high. They start at lenty in the £100s well as some star looking Marle-Anne de Mailly- bis appreciation by creating her Prince de Chimay. £2.000-plus bracket. Wesle, her dark bair falling in Duchesse de Chateauroux, and ogue itself (£3.15 curla to ber shoulders, her coral granting her a pension of ys, 34 and 35 New bodice seductively unbuttoned 80,000 livres. She bad a good Rostopchine in 1799, daughter London, W.1) is nearly to the waist, was a girle effect on him though, because s item, with its friend of Louis XV. Married to, it was she who encouraged strations (many in the Marquise de la Tourelle in Louis to leave court life in known children's books includations. bio- 1734, she was widowed at 23. order to lead his armies. When ita, index of artists Both her sisters, Mesdames de she died in 1744 some say she and above all potted Vintimile and de Mailly had was poisoned, but it was never Bibliothèque Rose. many of the men been the king's mistresses, so proved.

:room

and wide documen-

considers the skill

required for the

of these often detailed likenesses,

naletios came from made £30,483 with practically in London realised £18,902, time tulor to Edward VI, second on of Sir Christopher, every lot sold. A group of prints Simons boughl a George III oval wife of Sir Nicholas Bacon and and are thought to by Giovanni Battista Piranesi tea caddy Dickinson paid £450 mother of Sir Francis.

1 painted for an of triumphal arches and other for a George II coffee pot and values solve in this sale is to-morrow (Sunday).

1 Venice from 1738-40. £1,184. The final day (Thursday) a George II circular silver salver by the same artist, of Christe's mixed sale in with a pie-crust border.

222 San Marco, went Laren, Holland, of Duich tiles, pamella JUDGE

1 JUNE FIELD hi for £49,000 and glass, ceramies and other objects

she was obviously not going to. Her miniature is ascribed lo

the same price was paid by lotalled £108.483. Brod Gallery for a beach scene In London yesterday at Bon- Charles le Guay's reodering of by Jan van Goyen. The latter ham's ceramics, bronzes, glass Pauline Bonaparte, Princess was sold by the same house in and other works made £47,115 Borghese (1780-1825), the 1959 for £157. 10s. Brod also with only 4 per cent of ilems second and favourite sister of VES of Venice by paid £26,000 for another van unsold. A large Sevres pattern Napoleon. In an even higher ere sold for £100,000 Govern of a willage by a river or molu mounted vase and cover price bracket is Jean Baptiste Goyen of a village by a river; ormolu mounted vase and cover price bracket is Jean Baptiste

The Molo from the In Geneva on Thursday night fulcrum finial in the form of a The English School include: San Marco with a a sale of vintage and veleran brise's head fetched £3,700 work by William Essex, enamel of other vessels in ears by Christie's made £194,674. (Faustus) and an ivory and painter to Queen Victoria, and to a private buyer A 1937 Bentley 44 litre sports bronze dancing girl realised John Smart (1742/3-1811). The second lourer sold for £11,395, a 1930 (Forest). Emanuel girl realised John Smart (1742/3-1811). is the successful Alfa Romeo turismo four-door £2,700 for a pair of Sevres likeness of his two-year-old son a painting of the went for £6,511 and a 1957 pattern ormoln mounted vases John James was sold at ial. Both pictures Mercedes Benz 300 SL two-sealer and covers compared with the Christie's in 1937. There is also estimates of made £7,442. In Rome on the pre-sale estimate of £900-£1,200, a rather fierce representation by 000.

Same day prints and drawings Silver items sold by Phillips Henry Bace of Ann Bacon, ocenalettos came from made £30,483 with practically in London realised £18.902, time tutor to Edward VI, second

attribution when the work is only believed to be a work of may be in part his work. Actual attribulion lo Jean Etienne Liotard (1702-1789) comes in the cataloguing of a miniature of his niece, Mile, Lavergne from Lyon, and a richly dressed bnt unnamed young man in powdered wig, both looking rather stern. Horace Walpole once said of Liotard, nicknamed Le Turc," lhat "his likenesses were so exact as possible, and too like to please those who sat to him; thus he had greal busi ness from the first year, and very little the second." Mme. Theresa Tallien (1773-1835), reputedly one of the

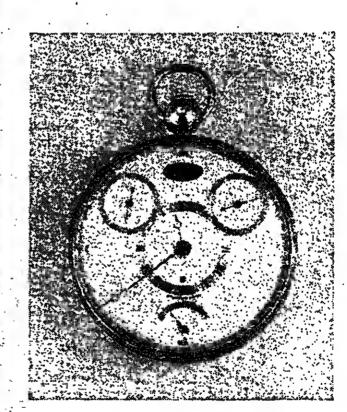
most beautiful women of her time, was painted by Louis Andre Fabre (1750-1814). She mel the young pro-consul Jean-Lambert Tallien, ardenl supporter of the Revolution, when she was married to de Fontenai; both were arrested by but unexpectedly liberated because the .consul was so captivated by her beauty. She later married him and had a daughter called Thermidor, the name for the month of August in the Revolutionary calendar. Although the marriage survived most of the chaotic reverses of fortune during the revolutionary years, it was eventually dissolved by order of the tribunals, and in 1805 Theresa married, for the For instance the buxom- he left out. The king showed third time, Joseph de Caraman,

. Mme. de Ségur was not jus ing Les Malheurs de Suphie (1964), and many tales for the

One of the highlights of the collection with an estimate of £3,000-£5,000 on it, is Etienne ag a sale of old Goyen of a village by a river ormolu mounted vase and cover price bracket is Jean Baptiste Christie's in London A Gnardi scene of Venice failed was bought by Nymen for £4,700 Isabey's Prince Napoleon Louis, which totalled to reach its reserve price. against a pre-sale estimate of aged five, younger son of Louis £2,000-£3,000. A Roman bronze Bonaparte, King of Holland.

PAMELA JUDGE

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henderow doints. By E. Petit.in Duson,
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HOME NEWS

Government Actuary says Civil Service overpaid

reserves management, covering Other appointments are: Mr.

areas such as sterling halsness, A. L. Coleby, s deputy chief exchange rate policy and foreign cashier, takes Mr. Galpio's exchange horrowing. present responsibilities; Mr.

the Bank on secondment from Overseas Department, to he s J. Henry Schroder Wagg, where deputy chief esshier; Mr. C. A. E.

Mr. A. D. Loehnis is joining E. A. J. George, so adviser,

CIVIL SERVANTS pay has the cost of heneful provided by he come too high compared with the count to high compared with the count of equivalent private scenaries private schemes and the private schemes and Lord Houghton of Sowerby and Lord Crowther-Himt, former than 100 second the latest calculations, to be some five schemes Actuaries had to fook at no only be timed to fook at the care of tim

More spending

Call for education to match industry

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

arts graduates is urged on indus- underwriter and founder of CIVIL SERVANTS' pay has the cost of henefits provided by return assumption was in line hecome too high compared with the Civil Service pension with that heing made by all leading that of equivalent private sector scheme, with its indexation, and ing consulting actuaries in assess—

It goes on to outline a provided by the The party included former with the Civil Service pension with that heing made by all leading that of equivalent private sector scheme, with its indexation, and ing consulting actuaries in assess—

It goes on to outline a provided by the The party included former with the Civil Service pension with that heing made by all leading that of equivalent private sector scheme, with its indexation, and ing consulting actuaries in assess—

It goes on to outline a provided by the The party included former with the Civil Service pension with that heing made by all leading that the construction of the constru

AGAINST Sigmund Sternherg, a Lloyds

the proposals more in terms of materials costs, theology that practicality.

Mr. Hattersle

reputs 100.

The joins the Bsok in July as a chief adviser, succeeding Mr. D. G. Holland, C.M.G., a encountered geological difficulties. Mr. D. Thorntoo as chief of the gence Department, to be a deputy fideot these cso he solved.

Economic Intelligence Department chief, Overseas Department; Mr. Break-even point for the mine ment on his retirement early L. A. Dicks Mireaux, s deputy is about 30,000 tonnes output a chief. Economic Intelligence month, but production has been more than the production of the property of the standard of the chief.

Mr. Hattersley made it clear "I hope the CBI reaction is oot that be hoped the CBL in spite On potash mine
to be hased on doctrins per of its reservations, would cojudice. We want to talk about operate lo establishing the right
the real world of the British sort of price commission sgeocy.
Chemicals Correspondent
AN EXTRA £18m, is belog spent

"I hope the CBI reaction is oot that be noped the CBI, in spine
to be hased on doctrins per of its reservations, would cojudice. We want to talk about operate lo establishing the right
the real world of the British sort of price commission sgeocy.

The CBI said its co-operation
depended on how far its objections. J. Henry Schroder Wagg, where he is a director. This is the Goodmart, an adviser, Ecocomic Richardsoo, the Governor of the Bank, was formerly group chairman.

Mr. Walker, 37, who is joining Mr. Walker, 37, who is joining the Bank oo a permanent hasis, a young economist of high reputation.

Mr. Walker, 38, who is joining the Bank of a permanent hasis, a young economist of high reputation.

Mr. Walker, 38, who is joining the Bank of a permanent hasis, a young economist of high reputation.

Mr. Walker, 39, who is joining the Bank of a permanent hasis, a young economist of high reputation.

Mr. Walker, 39, who is joining the Bank of a permanent hasis, and the contomic and philosophy.

AN EXTRA £18m, is belog spent the overcome probable to overcome probable in sn stiempt to overcome will be deficulties with the CBI. The Minister axide the CBI in the

Steel dumping inquiry

Mr. Loehols, who joins the Department and Hesd of Eco dowo to about 10,000 toones,

Bank on April 20, will work prinomics Division, to be first largely because the seams are
marily direct to the Governor as deputy chief, Economic Intelligence month, and production has been
mora undulating than was
Department of Trade, at the rethe rise io imports of special

an sdviser. It is expected that gence Department while cone expected. The original intention be will he available to deal with thouses and projects, Division, when Mr. A. F. A. sn snnoal output of 1m. toones, and hring to bear his own ex-certise retires; Mr. A. T. Bell. Sir Rowland Wright, chalrman porate finance.

The appolotments are part of gence Department to take charge arrivable are reached in the a aeriea to be made in the of the Industrial Floaoce Uoit coming mooths, arising in part when Mr. J. M. Luce retires.

Department of Trade, at the request of the British Independent steel of the producers' Association, into the British market in tool steel. Sir Rowland Wright, chalrman of ICL sald recently that a critimoves to the Economic Intellicust phase had heen reached in gence Department to take charge deciding the potential of the per cent. Of the British market in tool steel bars.

The British private sector steel bars worth £100m. a year, companies believe that Austrian is oow reckoned to he held by steel now accounts for about 10 in both products.

The British market in tool steel bars.

The British private sector steel bars worth £100m. a year, companies believe that Austrian is oow reckoned to he held by steel now accounts for about 10 in both products.

BY MICHAEL BLANDEN

THE BANK OF ENGLAND is recruiting a specialist from the Treasury so one of two appointments from outside, forming part of a hig round of senior changes in the Bank's staff.

Mr. Brian Quinn, an assistant of the cashier, moves to the print a deputy chief cashier, staff.

Mr. Brian Quinn, an assistant of the cashier, moves to the moving the confidence of the cashier, moves to the print and the club.

Mr. Howell, and the club.

Mr. snd South East Regional Council for Sport and Recreation will be asked to joio the discussions.

Welsh Agency invests in Mole wrench

By Our City Staff.

THE WELSH Development Mr. Davies ststed: "Where,

get of F100m. says that have the says that the says the says that the says the says that the says the says that the says the says

medium-term loso. Resplis Page 14

New Oval State Oil sper plans have nears £400m. bonds backing

BY RAY PERMAN, SCOTTISH CORRESPOND

in Development Land Tax will velopment result from a provisioo to be August I, included to the coming Finance

This was sonounced to the Commons yesterdsy hy Mr. Denzil Davies, Treasury Minister of State, in a writtee reply to Mr. Iao Stewart (C Hitchin).

Agency, counterpart of the under the terms of a lease or an Agency, counterpart of the burder the terms of a lease of an National Enterprise Board for a lease, the owner for huyers. Wales, yesterday announced by the first substantist industrial of the cost of an interest lo land ondertakes lo London first substantist industrial of the cost of the cost

The £250,000 investment in Charged than is justified. The Unilever The £250,000 investment in Chancellor proposes to include on the way. Mole is of £100,000 represented in the coming Finance Bill proget of 800 d by 5 percent Cumulative £050 yision to allow costs incurred in cars. linked stock 1982-85, and a £150,000 such circumstances as expendi. Many large ture on improvements.

Development delay In tax to be rela BY IVOR OWEN, PARLIAMENTARY STAFF SOME RELAXATION in lishitty from the at

Unile

comp to ca

"This provision will take effect service is fr

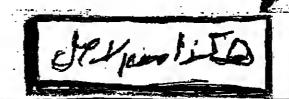


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State O Vinancial Times Saturday March 26 1977 VERSEAS NEWS

pan to let U.K. issue rency bonds in yen

TOKYO, March 25.

not oppose the use of the Exchequer. Mr. Doois for the past three years. Earlier denomination for Healey, will soon announce plans at a major reduction which allows the country are a major reduction of the total in dollars and the distributions with a producers with large head in January for sterling deposits in the city and of sterling. The producers' deposits by offering of sterling. The producers' deposits by offering of the Exchequer. Mr. Doois for the past three years. Earlier this month, the Ministry passed around guidelines which gave the green light for such Issues, but the assassination of President to death by a military of the assassination of President town the light for such Issues, but the assassination of President town hall on the Right Bank of the Scine, the 44-year-old mayor of yen issues on the domestic Japanese market are eligible: and Any overseas yen Issue must have a Japanese institution as lead manager.

M. ALPHONSE Massemba-Debat, for the President of the Congo, for the Presidency of the Republication to the Presidency of the Republication of the Congo, for the President of the Congo, for the Presidency of the Republication of the Congo, for the President of the Congo, f

un, the green light is apparently one major factor yen issues are privately placed after the Treasury which forced the hand of the and are not made negotiable, so etails of its plans. Ministry of Finance which has that the issues are kept out of rees here say they heen studying the feasibility of the soon-to-he-established secondar the Chancellor allowing overseas yen-bond issues dary Euro-yen market.

to be labbles delay Indian cabinet

not he changed as long as interto reports in the The U.K. interest in denomi governmental negotiations lead siness daily. Nihon nating some of its issues in you to an agreement that the U.K.

Philippines autonomy

semha Debat said he bad agreed

to join the conspiracy to avenge his overthrow by President Ngouabl in 1968.

Congolese

execute

ex-leader

HARMA

May leaders of the fanata now known that Mr. Deeni was leader of the fanata now known that Mr. Deeni was leader of the fanata now known that Mr. Deeni was leader of the fanata north holes for the fanata and th

zinc smelter By Our Own Correspondent

aders of the Janata government.

main election ally. This was apparently accepted for Democracy, on by the Janata leaders, but the for position left the people on of the Cabinet. compromise ran into rough hewildered and considerably nee of Mr. Jagjivan by the farmers' leader, Mr. ahility and willingness to shake in of the Congress Charan Singh, who sought his off the power politics that marked y, who was greatly own appointment also as a the 30-year-old rule of the Congening jockeyed out Deputy Prime Minister on a gress that ended yesterday with Mr. Ram. Mr. Desal taking over as Prime and clearly set his cannot afford to ignore Mr. Meanister. It also increased he resigned from Charan Singh's claim since he doubts about the prospect of andhi's cabinet and has a aubstantial following in stable government by the Janata February 2 and the key atate of Uttar Pradesh Party which seems to be troubted what proved to be and a solid bloc of around 75 by serious dissensions within to her. DUBLIN, March 25. announced plans for construction of an £80m. zinc smelter to process ore from the mines at Navan, County Meath, probably the Republic's biggest lodustrial

The Government is expected to take a 25 per ceot stake in the smelter, while the major shareholder will be the New Jersey Lead and Zine Company, part of the Gulf and Western Group, The two mines involved, Tara and Bula, will also share a 25 per cent holding. The smelter will process about

60 per cent of the mine's production and with a capacity of about 100,000 tonnea, will be one of the higgest in the world. The Industrial Development Agency, in choosing New Jersey

worth. Assistant Treasury Sected that this aspect of tax reforms is being given high priority in the department in its work on the fundamental tax reforms which to develop the smelter, may have taken into account the decision by Gulf and Western to establish a £16m. machine tool factory in President Carter has consistently advocated and promised.

LASER MACHINE MODIFICATIONS

MELBOURNE, Florida, MINOR modifications will be made in Laserphoto and Laserfax facsimile photo machines to comply with n ew regulations established by the U.S. Food and Drug Administration Harris Electronics Systems, the manu-

Drug Administration, Harris
Electronics Systems, the manufacturer, announced to-day.

Harris manufactures the mackines for the Associated Press. Laserphoto is the markering name in the U.S. and Luaerifax outside the U.S. None of mackines for which the FDA recomblished modification has been shipped outside the United States. Some 68 mackines shipped outside the United Spain's former foreign Minister, ever, saying "meaningful probate ever, saying "meaningful probate ever, saying "meaningful proposals" that described the Soviet of white minority rule would be of Zambia described the Soviet Union as an aliy and a "comrade indicated, armed struggle would it extremely complicated if it is and colleague in the struggle." Continue and Black Africa's and colleague in the struggle." Continue and Black Africa's and colleague in the struggle. It is recognised, however, that the power hiocs.

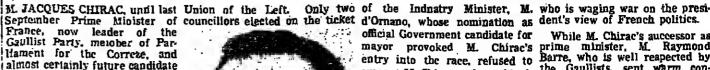
At a Press conference vester-down the minority rule would be of Zambia described the Soviet Union as an aliy and a "comrade indicated, armed struggle would and colleague in the struggle." Continue and Black Africa's and colleague in the struggle." It is recognised, however, that the monity rule would be of Zambia described the Soviet Union as an aliy and a "comrade indicated, armed struggle would it extremely complicated if it is and colleague in the struggle." Continue and Black Africa's and then abareholders of white minority rule would be considered. But nntil then, he indicated, armed struggle would and colleague. This is some indicated, armed struggle would be those who, like a great deal and colleague in the struggle." It is recognised the beautiful probate in the United struggle would be those who, like and colleague in the struggle. The Prime Minister, and the demise of white minority rule would be considered. But nntil the between August 28 and Septem. Although it la helieved that a ber 17, 1976, will require mmor bigh priority is being given to the issue there are other harriers to his support for guerilla warfare tary, when he tours Southern to wrest power from white Africa next month.

Jacques Chirac takes over in Paris

BY DAVID CURRY

France, now leader of the Gaullist Party, melober of Parliament for the Correte, and M. ALPHONSE Massemba-Debat, almost certainly future candidate

issue to be placed of sterling. The scussed at the Bank onal Settlements in major induatrial including Japan, ange a \$3bn. aafety the pound-sterling withdrawala of ita. Japan's contrissafety net is a \$450m. A \$10m. A \$10m.



M. Chirac's inner circle of gleaned a certain comfort from counsellors in the mioi-Gaullist the reflection that the mayoralty state which Paria will become, is of Paris has proved fatal to the headed by the traditionaliat, M. ambitions of several earlier Christian de la Malene, who will be in charge of financial affairs.

The first mayor, elected in

secretary who prononneed General de Gaulle's veto against of France and to the world.

The granting of a large Naissance of the Paris Commune measure of municipal autonomy in 1871, the bloody suppression to Paris was an election pledge of which still represents the of M. Giacard d'Estaing. Ironic emotional year one in the ally, the city which M. Giscard mythology of the French Left, hoped to capture for his own but which also marked the conliberal cause through M. version of Paris from a revolud'Ornano bas fallen to the man tionary to a conservative city.

official Government candidate for While M. Chirac's auccessor as mayor provoked M. Chirac's prime minister. M. Raymond entry into the race, refused to support M. Chirac and cast blank hallots.

Moreover investigation of the new mayor. President Giscard may have constant of the province of the component of the component from the component of the component of

be in charge of financial affairs. The first mayor, elected in M. Couve de Murville, the foreign 1789, was guillouned 18 months later, and the fifth mayor shared General de Gaulle's veto against the scaffold with Robespierre in British entry into the EEC, is 1794. M. Chirac's immediate to become a personal emissary predecessor. Julea Ferry, and almost foreign secretary of appointed in the depths of the Jacques Chirac, both to the rest defeat by Prussia in 1870, was refrance and to the world.

Swept out of office at the The granting of a large Naissance of the Paris Commune

Soares

shuffles

Portuguese

nounced aeveral major changes in his minority Socialist Cabinet,

The most drastic change-well comed by management and Labour alike — is the removal

Italian Senate approves direct European elections

BY PAUL BETTS

U.S. double

NEW YORK, March 25.

fundamental tax reforms which

Such a change is seen in the

promising waya of stimulating industrial investment in the U.S.

-tax on --

By Stewart Fleming

dividends

Norway oil concessions

Kaunda criticises West

BY OUR FOREIGN STAFF

ROME, March 25.

cabinet By Diana Smith LISBON, March 25. SR. MARIO SOARES, the Portuguese Prime Minister, to-day an-

representing an easing out of difficult personalities and a small shift to the Right.

of the controversial Minister of Lahour, Sr. Marcelo Curto. 10 be replaced by his Deputy Minister. Sr. Maldonado Gonelha, Sr. Curto'a hyperbolic statements to the Press in times of serious labour turbulence, and his personal extravagance had

become an embarrassment to his colleagues. Sr. Gonelba, a

blander and more tactful personality, is considered better equipped for the labour port-An equally controversial figure, Sr. Manuel Alegre, until now Secretary of State for Mass Com-

munication, becomes Adviser to the Prime Minister on Political Affairs, with Deputy Ministerial Sr. Alegre, a poet, has pro-voked outraged criticism from left-wing, moderate independent and right-wing newspapers alike

NORWAY'S Government proposes to allow petroleum prosifications are that
poses to allow petroleum prosifications are made on the
pecting on 16 additional blocks first blocks allocated, the
or part blocks in the Norwegian
part of the North Sea, below the
part of the North Sea, below the
part of the North Sea, below the
sind parallel, it was officially
announced yesterday.

OSLO, March 25.

The indications are that
lowards the media and, above all,
for his authoritarian attitudes
of a much-disliked air force
officer, Captain Tomas Rosa, as
bead of Portuguese television
last year. This appointment
turned the median into a battleturned the median into a battleturned the median into a battleturned the median into a battleannounced yesterday.

The most promising of the 16 houndary with the U.K. sector out and accusations of ruthless houndary with the U.K. sector out and accusations of ruthless blocks 34/10 is to be reserved where there is a risk that pro-

for Staloil the state oil company. The other 15 are being deplete Norwegian reserves offered to oil. companies prepared to accept the Government's blocks around the Stafford Mota Pinto as Minister of Trade concession terms, tougher than blocks around the Staffjord Minister of Industry, Professor in previous concession rounds. Fleid, where new finds would Mota Pinto as Minister of Trade in previous concession rounds. THE U.S. Treasury is actively attudying proposals to end what is known as the "donble taxa-tion" of corporate dividends, according to Mr. Laurence Wood and how rapidly the oil companies may develop any finds

concession terms, tougher than in previous concession rounds. Fleld, where new finds would and Tourism confirm the Government to decide when Norwegian mainland (34/2, 34/4 Right.

Sr. Nobre da Costa was associated with the Champalimand

Sr. Nobre da Costa was associated with the Champalimaud monopoly under the former managerial experience in oil and hanking. His new deputy Min-lster for Energy and Mines, Sr. Bayao Horta, is brother of a leader of the Christian-Democrat CDS—a fact that has already brought accusations from left

wing media of Sr. Soares' "sur-render to the Right." The twn economic ministers, Sr. Medina Carreira and Sr. Sousa Gomes, Ministers of Finindustrial investment in the U.S. Some economista and husiness of the Soviet Union will uncertain terms, criticised the leaders have argued that it would do much more to improve the trend in lagging U.S. capital investment and husiness confidence for investment and husiness confidence for investment than added tax credits.

BY OUR PORTIGINSTAIT

BY OUR PORTIGINSTAIT

BY OUR PORTIGINSTAIT

FRESIDENT Nikolai Podgurny minority regimes, and, in no success of the Soviet Union will uncertain terms, criticised the ance and Economic Co-ordioation respectively, have been severely criticised in the past for their dampeter of the southern oil and arms to Rhodesia.

Africa, but determined to steer He kept open the possibility a non-aligned course between the fa peaceful aettlement, however that power that prover the power block.

Spain's former Foreign Minister, Sr. Jose Maria de Areilza, from

ter does intend to contest Spain's first democratic elections since t936 to forestall victory by the

Bowring

Results of C.T. Bowring & Co. Ltd. for the year 1976, subject to audit:

1976

1975

urnover	£'000 945,030	£'000 682,990
rofit before taxation axation	25,847 13,120	15,409 8,463
rofit after taxation	12,727 526	6,946 324
rofit before extraordinary items xtraordinary items	12,201 3,983	6,622
rofit after extraordinary items reference dividend	16,184 11	6,622
vailable for Ordinary hareholders	16,173	6,611
arnings per share before xtraordinary items		6.5p

lighlights from Preliminary Announcement

- Group profit up by £10.4 million
- Earnings per share up by 80%
- Premium turnover in overseas currencies up from £272 million in 1975 to £447 million
- Insurance broking profits up from £10.4 million to £17.1 million
- Bowmaker profits up from £4.6 million to £6.9 million
- Increased profits from all sectors other than property
- Directors recommend final dividend of 1.82585p making a total of 4.059p for the year, the maximum permitted.

C. T. Bowring & Co. Ltd.

Bowring Building, Tower Place, London EC3P 3BE Tel: 01-283 3100 Telex: 888321

Sweden completes Gotaverken move

BY JOHN WYLES, SHIPPING CORRESPONDENT

which has been expected for in Gotaverken was acquired by Kr.117m.

some time, makes the State the the Government last year when sole equity owner of Gotaverken the State set about rationalising and reducing at Malmo as the only significant capacity because of the world surplus. All Swedish yards are private hands.

The Board proposes to keep the dividend unchanged at Kr.8.50 a share and to increase the abare capital to Kr.308m. by surplus. All Swedish yards are private hands.

College of the world work and constituted the constituted of the constitute of the cons

ment with Saleninvest coincided to building 16 ships for stock with the placing of an order for so as to help maintain employ-

The S.Kr.45m (£6.25m.) deal, S.Kr.800m. A 51 per cent. stake

Announcement of the agree- Golaverken is already committed

Earnings fall at Billerud By William Dullforce

INTERNATIONAL COMPANY NEWS

STOCKHOLM, March 25. BILLERUD, the forestry products THE SWEDISH Government has Salen Reefer Services.

extended its already substantial Saleninvest's association with ownership of the country's ship Gotaverken, which was acquired huilding industry by acquiring six years ago, has not proved the the 49 per cent Saleninvest best of investments. Accumus shareholding in the Gotaverken lated losses between 1970 and group.

Treorded an earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. Pre-tax earnings fall for the second year running in 1976, according to the preliminary raport for the year. and a 1972-76 average of

effected by writing up the book value of the company's farm land aod forests.

with the placing of an order for so as to help maintain employfive refrigerated cargo ships ment.

Saleninvest's preliminary ito Kr.1.35hn. (£190m.) but did not reach the 1974 turnover of S.Kr.45m. (£6.7m.) before subsidiary. Salen is already the extraordinary items, adjustments major force in world reefer shipnoing but the financial troubles S.Kr.1.9hn. However, the sale suffered by Maritime Fruit of the Gotaverken shares helped Carriers last year cost it the use register a net profit of S.Kr.76m.

of several vessels which had after extraordinary items and previously been on charter to tax. Net sales rose by 17 per cent. to Kr.1.3Shn. (£190m.) but did

Higher ITT capital spending in 1977

NEW YORK, March 25.

investments in research, development and engineering to a

\$5bn. record order backlog at the year-end," he said. Chalrman and chief executive receivable financing. Mr. Harold S. Geneen said ITT's

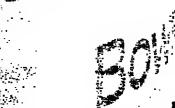
strong results for the fourth consolidated debt at the yearcation of the company's renewed the 1975 year-end, of which momentum and also of improvementum and improvement

INTERNATIONAL Telephone Telecommunications markets and Telegraph Corporation (ITT) show excellent prospects for plans capital spending of \$740m. renewed, vigorous growth, since in 1977 compared with \$618m. the demand for both traditional last year, vice-chairman Francis equipment and newly developed J. Dunleavy said in the annual technologies far exceeds the report. capabilities of systems presently The company also expanded in use throughout Europe, the

ITT said its financial unit record \$525m., Mr. Dunleavy looks forward to continued strong results in 1977, with an "One measure of the success anticipated upswing in consumer of these programmes is one and commercial spending, as well as benefiting from its new commercial loan activities in lease, retail inventory and accounts

The report showed ITT's total

hut the timber, packaging and electricity divisions showed better returns, while the Celbi the company has returned to its end 1976 stood at 41.0 per cent. at traditional growth pattern and compared with 42.4 per cent. at end 1975, it showed.



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SATURDAY, MARCH 26, 1977

Politics and markets

uncertain political situation; towards the Left. but it was oo Monday of this It is unlikely that the clear warning that there would inflation. be no further drop in Minimum Lending Rate this week, and Phase Three the approach of the Budget.

tion's alternative policies not which matters in the long run. interest rates, The authorities After the unexpected changes North Sea contribution, the believed to differ significantly nor mose moving trong to the policies not which matters in the long run. interest rates, The authorities After the unexpected changes North Sea contribution, the believed to differ significantly nor moving trong the security benefit into the contribution, the believed to differ significantly nor move the security benefit into the contribution, the believed to differ significantly nor moving trong the security benefit into the contribution, the believed to differ significantly nor move the security benefit into the contribution, the believed to differ significantly nor move the security benefit into the contribution, the believed to differ significantly nor move the security benefit into the contribution, the believed to differ significantly nor move the security benefit into the contribution. certain outlook more uncertain ment now turns out to have sterling in order to prevent the put and unemployment over the and exports are still bighly

Tax cuts

of the arrangement is not so their members are likely to be has bad to undertake a barely present it be known that they were 31-4 per cent. In 1977. If a Con- bas so far mainly reflected a original unemployment object revenue of inflation through worried about it and a number servative Government would rise in output of the power and tive of 700,000 in 1979. This is "fiscal drag," and the tight of Left-wing Labour MPs have bave found it difficult to negoticondemned it out of hand. This ate an acceptable Phase Three
reaction seems to confirm the formula, a Labour Government
suggestion that Mr. Callaghan may find it aimost equally diffidifficult to negotiwater industries, as a result of quita out of reach on the basis control on spending through
for Mr. Healey's speech writer by VAT. Novetheless, there will steady growth as
weather changes, and a build-up of the existing strategy, not only cash limits.

will probably he to indicate the be considerable reluctance to tion for Economic
in North Sea oil and gas probecause of the specific underMost of the recommendations links without mentioning a speaggravate inflation at a delicate and Development
suggestion that Mr. Callaghan may find it aimost equally diffiduction, rather than any real takings to the IMF but also to Mr. Healey bave been in this
clific "conditionality." One possistage of the pay talks by making week. Mr. Healey sees in the new arrangement cult to get an acceptable for increase in manufacturing because of the overriding context. The CBI, for example, bility is that the Chancellor will a large increase in either VAT at best only be not only a fairly painless means mula observed.

| Content that the Chancellor will a large increase in manufacturing because of the overriding context. The CBI, for example, bility is that the Chancellor will a large increase in either VAT at best only be not only a fairly painless means mula observed.

EQUITIES. AFTER touching of remaining in office until the their highest point for 31 years, election prospects look brighter turned suddenly weaker at the for his party but an opportunity end of last week because of the of reversing the steady drift

week, when the Liberals seemed Liberala will have any effect on made it clear on television on for a time to be asking better next week's Budget, though Thursday night that the overall terms for their support than the their economic spokesman has balance, if not the details, of Government could concede, that said that the Chancellor sympalany Budget he might hypothe 30-Share Index fell by over thises with the Liberal wish to thetically introduce next week. 14 points. Over the next couple switch some of the burden on would not differ very much of days, as it became steadily the taxpayer from direct to in- from Mr. Healey's likely more probable that the Govern-direct tax. Apart from the cut approach. ment would survive after all, in direct tax that his earlier The re ment would survive after all, in direct tax that his earlier The reason is that for at most of this loss was made good, overestimate of the borrowing least the rest of this year the and the duliness of the market requirement makes possible, in Government's actions will have towards the end of the week fact Mr. Healey will have to to follow the guidelines set out was probably due less to poli. raise soma indirect taxes if he in the Letter of Intant to the tical considerations than to the wants to do more than make International Monetary Fund volume of money subscribed for allowance in next year's tax for the \$3.9bn loan agreed last the new Government stock, the rates for next year's expected December. This laid down

investors should bave regarded Budget to help persuade trade with a General Election possible the prospect of an immediate union leaders to recommend an at any time from the autumn general election, which would acceptable formula for con-very probably have entailed a tinued wage restraint in Phase A lot change of Government, with Three, and higher indirect taxes Letter of Intent was written ments for such alarm. But it does seem would inevitably push up the three months ago-in particular, movements. to be the case that many voters, cost of living still further. It is the turnround in financial bowever low their opinion of possible that the TUC, having markets and in confidence. This that an election at this time, the prospect of a Conservative sharp improvement in the with the Budget and the Phase Government, will now be some official reserves, likely to have negotiations imminent what more amenable: but it is and the shape of the Opposition of the Tank-and-file warsh and the shape of the Opposition and the opposition a and the shape of the Opposite attitude of the rank-and-file March, and a rapid fall in preservation measures. the firm evidence of a growing tion's alternative policies not which matters in the long run. interest rates. The authorities After the unexpected changes North Sea contribution, the

What the practical effect of leaders—even if most obser the first balf of the year, gather. In unemployment will continue, sustained surplus until towards the new Labour/Liberal alliance vers consider that the trend is ing momentum later, bas had if only because of an expected the end of the year. will be remains to be seen. The likely to go on slowly worsening to be abandoned. most obvious immediate result for the rest of the year. But Indeed, the Bank of England force of over 150,000 a year at these constraints and the slugmuch to prevent the Govern- more concerned not only about dignified series of retreats after ment from forcing through con- the restoration of lost differen- temporary bolding operations as Mr. Callaghan the best of pre- earnings are rising faster than texts for putting off measures the Government expected—5!

This turnround has eased about which he was probably per cent during the first balf some of the immediate financial and of the year, compared with city estimates. about which he was probably per cent during the first balf some of the immediate financial that the borrowing required to the pressures on the Government. I.32m. now, seasonally adjusted. The TUC Economic Review ment in 1977-78 could be £500m.

City estimates have suggested tion of last year's formula sters have recently said they of further positive where specified further cuts want to shift the burden from if world trade. worker directors being one case year—the rise in prices has been significant improvement in other pointed out that a growth of to £1bn, less than the IMF were made conditional on agree direct to indirect taxes, which grow steadily at ... In point. Indeed, though the so much sharper that the OECD, economic indicators.

GDP of 7 per cent. a year would ceiling (and last December's earnings—largely because of after the plateau last summer to achieve the Government's the favourable impact on it be known that they were 314 per cent. In 1977. If a Con-bas so far mainly reflected a priginal unamplement of the control of

room for manoeuvre

Tuesday to deliver one than boped. of the sbortest Budget speeches Conaequently, many foreof the shortest Budget speeches Conaequently, many fore state from last year's sharp said that any offset should he fied fiscal action later on, denew personal on record, though almost casters believe that the rise sulting from last year's sharp said that any offset should he fied fiscal action later on, denew personal certainly he will not want to in total output, Gross Domestic drop in sterling have meant via increases in indirect taxes; pending on the pay talks and those working certainly he will not want to in total output, Gross Domestic that the inflation position has The TUC has put forward tax the state of the economy trade abroad a miss the chance, in front of Product, may be nearer 1 per that the inflation position has The TUC has put forward tax the state of the economy trade abroad a packed House, to outline the cent, in 1977, than the 2 per deteriorated in the last few and expenditure proposals cost. The arithmetic is inevitably tion tax relief rewards ahead after the pain cent. rise projected by the months. The increase in the reing £2.4bn. rewards ahead after the pain cent. rise projected by the months. The increase in the re- ing £2.4bn. rewards anead after the pain cent. The projected by the trail price index expressed as an A much stronger challenge possible that Mr. Healey may borrowings, and struggles of his first three Treasury in December. This tail price index expressed as an A much stronger challenge possible that Mr. Healey may borrowings. years in office. The faint possi- bas grim implications for un- annual rate crept up to 16.2 per has come from Mr. Wyane cut income tax by around £1.5bn. bility of brevity arises because employment though, rather to cent. in the year to mid-Feb- Godley and his colleagues of in 1977-78, and hence hy rather announcement no immediate major changes in everyone's surprise, the jobless ruary, against a low of 12.9 per the "New Cambridge" school, more in a full year. He has longer-ferm pol the tax structure are likely total bas fallen during the past cent. last summer, and may who argued earlier this week already said that relief should ment assistance and the Chancellor's room for two months, even after adjust- move up a couple of points or for an urgent increase in be directed in particular schemes to st manoeuvre in altering tax levels is limited.

This has little to do with the political events of the past week. Indeed, Sir Geoffrey Howe, the Shadow Chancellor,

specific ceilings to the public sector borrowing requirement and to the expansion of domestic credit. There is some But his scope here, too, is lattitude in these figures which It may seem strange that limited, since be intends his Mr. Healey will bardly neglect

> A lot has changed since the fallen for the second month exchange rate from rising while past three years, projections are erratic from month to month, running, while vacancies have their original aim of only a necessarily tentative. But it which complicates any fore-

R DENIS HEALEY has volume of manufactured exports and bringing the current tax amounting to £2bn in 1977, way indicated by the forecasts, the impact of a the opportunity on has so far been much smaller account of the balance of pay- 1978, offset if necessary by and announce a limited amount spread over a few opportunity. Other recessary by and announce a limited amount spread over a few opportunity. ments into surplus.

The higher import costs re-number of other bodies have the promise of further unspecil be included in

CURRENT BALANCE

further spending cuts, while a of tax cuts in the Budget with Other measur

(EXCEPT SEASONAL FOODS)

Balance of Payments Retail Price Index

to provide the background for with the prospe rise in living s:

year from July It is atill fa what type of ag will emerge fr flexibility will n ing wage inflati example, a rise months of the c the policy again

7 per cent for t. increase is conta improvement i price inflation fr able economic r are, of course, it who argue that i should not be t a deal with the not only bound

supply .-- There Government interest raterie and should india

change rate find



seasonal so before starting to improve demand through tax cuts of fowards middle managers - to

more significant rise in vacan- in earnings.

growth in the potential labour Against the background of

running, while vacancies bave their original aim of only a necessarily tentative. But it which complicates any forerisen, may please some TUC
gradual fall in interest rates in seems unlikely that the decline casting. So there may not be a
leaders—even if most obserleaders—even if most obserthe first balf of the year, gatherin unemployment will continue, sustained surplus until towards
the first balf of the year, gatherin unemployment will continue, sustained surplus until towards
requirement estimates for the threshold at which tax is
requirement estimates for the the threshold at which tax is
requirement estimates for the threshold and by altering the

gisb rate of economic growth, While there are obviously the TUC and the CBI-as well work-sbaring and other pres- as the many other groups and tentious legislation, since that tials but about the fact that real market pressures bave forced sures reducing the growth in economists offering the Chanbecame impossible as soon as living standards overall are now Minimum Lending Rate down productivity, these are/unlikely cellor advice in the last month it lost its majority, but to give falling quite sharply. Although from last autumn's level of 15 to be sufficient to prevent a rise —have all called for a stimulus in unemployment—possibly up to the economy, centred on cuts ation to link any cuts in income.

The key question will be the from the U.S.....

later in the summer. Much will £2bn, to £3bn, and the abandon, help correct some of the squeez, third year of the This drop, and the possibly depend on the rate of increase ment of specific fidancial ing of incentives and post-tax be positively in targets. the Government's record, felt been forced this week to face bas been reflected in both a cies, is puzzling. It may be The balance of payments still Mr. Healey is markety and towards the lower more concern that an election at this time the present of a Concernment of a Concernme

1976 1977

a margin of about £1bn., though this will be within a wide range current financial year could first paid, and by altering the strategy lie in current financial year could; levels of certain of the higher however, make Mr. Healey less, levels of certain of the higher bored growth in cautious than his officials in togenthusiastic about reports of the projections in togenthusiastic about reports of the projections in the enthusiastic about reports of the projections in the certain the projections in the certain the projections in the projections in the certain of the higher bored growth in the cautious than his officials in the projections in the certain of the higher bored growth in the cautious than his officials in the cautious than his offici

also be affected by bis determin- the last year. tax with the talks on pay policy, extent, of any bifsetting in Japan at the May There is unlikely to be a repeti-

differentials over the last few the firm evidence of a growing Treasury estimates are not for those moving from living on by the high marginal rate of tax.

> The most likely method will for 1977-78, especially given the a reduction of £1.5bn, will be with continuing uncertainties about an election needed merely to compensate ment, throughout Mr. Healey's decisions will for the effects of inflation over While he will no

ldea. balf the components in the economic cycle to Indeed, the most difficult task Retail Price Index are affected years—to a balant

Letters to the Editor

NI contributions

E. A. Reeves Technical PR Facilities. 21, St. James's Road, Gravesend, Kent.

Coalition

From tha Monaging Director,

gracioualy cuts my income tax its way round the warehouse. F. A. Bagshsw. in the next Budget by £2 per which when charged with a comweek, my salary will actually deplete act of parts for the required crease by over £12 during the model would be ferried off to the Long Eaton, Nottingham. main dealer. On arrival it would be assembled and tested by the same team, who would subse-quantly he responsible for servic-ing, maintaining and guarantee- From Mr. G. Vecsey.

> becomes reality? Pater A. Kreamcr.

to "fiddle"—whether people running their own business or people and practice for documentary away.

Despite the uniform customs dissuaded from taking right the means to pay. Can we long will further erode differentials—
afford to drink tea?

a course of action which can

Sir.-Long before the Meade From Mr. W. Wholley.

No contributions

From Mr. E. Recoes.

Sir.—Mr. D. Forbes (March 7) streaks attention to the percentage increase in National Insurance contributions from both bearing April 6, 1977, as outlined in leaflet NI 208/Apl. 77.

I am not only concerned with a memory of a contribution of the country provided to the minore and employer are faced with. If I draw the same state of with 1 draw the same state of with 1 draw the same state of with 1 draw the same samely pilorer by 92 per cent. In molecular to the complex of the form than 1 molyce will rise by 61 in per cent. and that of my employer by 92 per cent. In minors with every new mole of my employer by 92 per cent. In minors with every new mole of my employer by 92 per cent. In minors with every new mole as an employer will a mean at the production and as an employee will rise by 61 in per cent. In minors with every new mole of that my employer by 92 per cent. In minors with every new mole and an employee will rise by 61 in per cent. In minors with every new mole and employee that provided that my employer the same of the country provided to the monetary terms this means that of my employer by 92 per cent. In minors with every new mole of that my employer by 102 per cent. In minors with every new mole of the monetary terms this means that the first per cent and that of my employer by 102 per cent. In minors with every new mole of the monetary terms this means that the minors with every new mole of that my continuous received with the day when huge final assembly that my continuous received with the day when huge final assembly that the provisors take more care and that of my employer by 102 per cent. In the monetary terms this means that the minors with every new mole of the monetary terms this means that the minor account of the country of the minor account of the country of the form the final per cent of minimising participation in the creating wealth would be proveded to minimising participation with the form the minor account with the final per cent of many docu

It is no wonder that small companies like my own are being forced out of business by such iniquitous and crippling taxation.

On that day an antomated by the banks there is the opportunity for them to use their their attention to productive educating exporters in the puter from a main dealer. That correct way of successfully if the Chancellor order would atart a container on graciously cuts my income tax its way round the warehouse.

amount of discrepancies found by the banks there is the opportunity for them to use their their attention to productive educating exporters in the puter from a main dealer. That correct way of successfully order would atart a container on negotiating an LC.

The correct way of successfully since the reward for the over whelmingly larger working and the puter from a main dealer. That correct way of successfully since the reward for the over whelmingly larger working accounts. whelmingly larger working sector From The Chairman, would be indisputable.

G. N. Vecsey. Grnemesdyke Cottage, Graemesdyke Avenue, S.W.14.

Trade

Committee came out in rayour or sir,—sir, is senses a response incomprehension of the polito-example, it the gross rate is 10 an expenditure tax as opposed to (March 22) to my letter querying sophy of the modern Labour per cent, and tha nett rate 6.5 income tax we have beard power- the effects of multinationals, Party. Have they not heard of per cent, the ratepayer could be ful arguments for such change illustrates the lack of established the Bryan Davies Bill? Do they offered a reduction in his local

City Conservative Forum

to see this Government survive rates equal to a figure balf-way for even one more day display between the gross and the net an indifference to our sufferings return which could be expected How long bafore this vision Committee came out in favour of Sir,—Mr. R. Ernest's response Incomprehension of the philo-example, if the gross rate is 10 an expenditure tax as opposed to (March 22) to my letter querying sophy of the modern Labour per cent and the nett rate 6. From the Monaging Director, Thomas Thomason Group

Paler A. Kreamer.
39. Bell Lane, Elon Wich, Windson, Berkshire.

Sir.—Now that we beve effectively a form of coalition Government can we have a "comment to an we have a "comment to an we have a "comment to a well and the next with his is consistent to a change"

As managing director of a small group of companies I travel of eletters of credit, while reflect a fair amount, in the U.K. and a fair amount, of the people in our tax system. As your paper doctrine on their words and in my opinion the vast majority of the people in our tax system. As your paper doctrine on their words and an itility and the commendation of the people in our tax system. As your paper doctrine on their words and the travel of the Bryan Davies Bill? Do they offered a reduction in bis local incurtance of the view of the submandance of the view of the Bryan Davies Bill? Do they offered a reduction in bis local incurtance of the view of the stablished the conomy in the overall picture. The colon intended to the comment of the view of the stablished the conomy in the overall picture. The colon intended to the comment of the view of the bryan Davies Bill? Do to the part that the comment of the view of the colon intended to the comment of the view of the bryan Davies Bill? Do they offered a reduction in bis local that the colon in our tax system. As your paper doctrine on their place in our tax stable to the output paper of the bryan Davies Bill? Do to the stablished the comment

a course of action which can

Current interest rates seem to

vary betwaen about 10 per cent. for short term and about 13 per cent. for long term, giving a nett return of about 6.5 per cent, and 8.5 per cent. respectively. I suggest that ratepayers could be invited to deposit money with their Sir.—Reading Lex (March 24) own local authority hut without one is entitled to ask: bas the receiving any interest. Instead.
City gone mad? | ibe local authority could offer Those fund managers who wish them a reduction in their local



I haven't been the year

For many elderly people, going into a "I seems like the end of the world." Nevertheless, our headline is a typical que

from one of our residents' letters. The Distressed Gentlefolk's Aid Associatio particular type of Home for a particular type of p Not just what is implied by the Gentlefolk in or but savone, man or woman, who will fit-in wit

other residents. residents.
We have to Homes in all. Some Residential, 12. full Nursing Homes. Anyone who needs a Home bu lacks the necessary financial resources can apply t DGAA for help.

Places are short, because money is short. donation is urgently required. And please, do reme the DGAA when making out your Will

DISTRESSED GENTLEFO **AID ASSOCIATION**

VICARAGEGATE HOUSE, VICARAGE GATE, KENSINGTON LONDON WE 4AQ "Help them grow old with dignity"

هكذاه الأطالة



at dispu'

Arthur Sandles takes a look at the Miles Income Saturuay Not so free alrwaves Not so free alrwaves Not so free alrwaves Landing et the implications with lems), prolanity, advertising, equipment, the land any broadcasting connected equipment, the land any broadcasting connected equipment, the land are made and any broadcasting connected equipment, the land are made and any broadcasting connected equipment.

cations

or change in Governinsibility which this A

between Parliament must have the CB, where it is showing modest things that are banned are music in code, and the authorities are sion baving the faci- terms of national networks, of

an Committee's prob- nationally the Government soon ow the Government's will be in e position where it programmes from direct satel-

12s produced is that American and European broaddeciding who should casting experts in Berlin, inie rights to run the cluding Lord Annan, discussed

lite transmissions.

s rapidly expanded ties. Apart from the fourth ast ten years. The television channel already avail-channels for tele-dio is in all practical dio is in all practical eing cost.

The major reproducts the major reproduct ties. Apart from the fourth ast ten years. The television channel already avail-dio is in all practical eing cost.

The major reproducts the major reproduct ties. Apart from the fourth ast ten years. The television channel already avail-dio is in all practical eing cost.

The television channel already avail-dio is in all practical eing to the committee of a service which might be committee.

The television channel already avail-dio interference to other services, to protest if they wished. Five aggressive negotistor on behalf to protest if they wished. Five aggressive negotistor on behalf to protest if they wished. Five aggressive negotistor on behalf to protest if they wished. Five aggressive negotistor on behalf to protest if they wished. Five aggress

Changes

g, publishing and power to decide the number growth, and other countries are (because of copyright prob- frequently outmanoeuvred. In telecommunications and nature of the broadcasting looking et the implications with lems), profanity, advertising Britain the importance of CB

icans here Citizen's report at no time faces up to transmit on radio to the same increasingly sopnisticated. Chanspread. Prosccutions for the use i) radio equipment the dilemma that if you do not to reception. CB equipment make your rendezvous on 11 and rare. Evidently a commercial ke it just that. The license and supervise newske it just that. The license and supervise newsenables people to converse over then switch to another channel merket exists, since a number
ministee says that paper, magazine end book pubdistances of a few miles at most which is less busy for the schual of shops openly sell the equipministee says that paying then there might have distances of a few miles at most which is less only for the actual of shops openly sell the equipdivident of a Witen to be very strong additional lic. To the British Post Office to a five minute maximum — is ment.

Appendix to the service of a few miles at most which is less only for the actual of shops openly sell the equipdivident of a Witen to be very strong additional lic. To the British Post Office to a five minute maximum — is the service of a few miles at most which is less only for the actual of shops openly sell the equipdivident of a Witen to be very strong additional lic. To the British Post Office to a five minute maximum — is the paying of shops openly sell the equipdivident of a Witen to be very strong additional lic. To the British Post Office to a five minute maximum — is the paying says provided the paying says ivalent of a Witen to be very strong authors. It the British Post Office to a five minute maximum — is a Anglo-Saxon parlia, arguments for applying such the idea is frightening, and it is much wider in scope than might. Annan says nothing positive degethering)." Else licensing and supervision to all eager to tall stories about inter- at first be imagined. Lorry ebout CB at all. The report that the repulations e gathering)." Else included and addressing. In cases to tall stories about inter- at this of multi-channel forms of broadcasting. In ference with other broadcasters drivers will exchange notes suggests that the regulations sion baving the facility of hallong between sold rationing argu-the emergency services is a about radar traps, breakdowns, against the import end sale of a conference to be course, the old rationing argu-favourite—and about the and the condition of the ham. CB and two-way equipment a conference to be ments still apply, bit that may favourite — and about the and the condition of the ham. Us and two-way equipment ividuals or groups in not be the case across the broad opportunity it gives porno hurgers at local fast food res. should be tightened, but otherwise the case across the broad opportunity it gives porno hurgers at local fast food res. graphers and perverts. Annan taurants. Housewives will wise avoids the issue. "If the spectrum of broadcasting. Even graphers and perverts. Annan taurants. housewives will graphers and perverts and perverts and perverts and college Government decides to allocate satisfied the Government soon says, "We understand . . . citi exchange recipes and college Government decides to allocate facility for broad- is withholding broadcast facili-

> channels free soon from the rapidly dying VHF 405 line system. On top of that Britain has been allocated five Super High Frequency (SHF) channels which could give national nels which could give national in seven leisure vehicles (cam- days. It is normal for a pur-future implications of teletext, pets and caravans) and one in chaser to make beavy use of such systems as Oracle, Ceefax, graphs to satellite broadcasting remarks in the report itself, to the Annan Committee think-bis equipment for the first three and the Post Office's more in the chapter on new techno- Lord Annan clearly sees ing is a follows; "If everyone months, particularly for listen- sophisticated Viewdats, all of logy and says, "We consider it a Britain in which there is one were an unqualified

t is now in the postng how many should
Lord Annen himtable broadcasting is
the middle of an American any of the 40 channels availtable broadcasting is
the mode and the middle of an American any of the 40 channels availtable broadcasting is
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and any broadcasting connected equipment, the use of which is n could write in his them, bow they should be at, "broadcasting is financed, and what priority conversation," some should be given in them." The to transmit on radio to the same increasingly sophisticated Chansel Prospections for the work of the same increasingly sophisticated Chansel Prospections for the work of the

Je Nami La

ing, and then, as the novelty which produce what is in effect essential thet broadcasting radio stetion each for hundreds right of eccess to broadcast, wears off, he settles down to a newspaper on the television satellite services should be of localities. Again the criteria either there would be hundreds satellite services should be of localities. licensed and regulated in the are not to be the availability of small stations and the access equencies formerly this very issue. The meeting Any American citizen over 18 As far as some governments. The mejority view of the same way as the present broad- of ceble or air space, but groups using them would have in Britain, the was organised by the Aspen In- may hold a CB radio licence. It are concerned CB gives the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services. Since satellite simply whether or not a no influence at all its organised by the Annan Report is that "once casting services is the Annan Report is that "once casting services is the Annan Report is that "once casting services is the Annan Report is that "once casting services is the Annan Report is the Ann

Annan devotes three para- judging also by the committee's The key paragraph as a clne s become interesting. where it is Illegal. West Ger- tive. In 1975 there were con- blockades and crowd rendezvous on with teletext "for several ming company it has been sug- enough talent to provide good rities, eech with a central Government and many has recently introduced siderable changes. Now the only points are passed over the air years," and that the newspapera gested that the Corporation radio and television for the board appointed by the Cabinet.

ABOUR NEWS

the uncertain Parlia-

beir members further this country, during the remain "s new proposals, it ing years of the century." likely that the Conser. "The wend is Irreversibly councils feel towards more consultation, more unity for increased involvement, more joint decision ticipation is declining making," be added.

• In a policy statement yester "s proposals put for day the National Union of Bank terday's meeting calls Employees made it clear it was cent. trade union re- expecting a bigger say at Board-n on council commit- room level in banks and financial

C intervenes in union

Price Commission inquiry D CHURCHILL LABOUR STAF De Churchill, Labour ST

sald last night that it was sure said yesterdey that paint prices market leader with about 30 per the inquiry would discover that bad generally not kept pace with cent. followed by Crown and conditions in the decorative increases in raw material costs. Berger with up to about 15 per paint market, worth £200m. a Most paint constituents are cent each, and Donsid MacPheryear, were extremely competitive derived from oil and as a result son, the Woolworths supplier, with prices and margins both bave been affected by the decline with about 10 per cent.

TO-DAY—Two-day EEC Heads of Economic Diary continues, House of Commons, British Leyland toolroom workers Transport Diary Recess until April 19. Unemploy-Government symmit ends, kome.

British Leyland toolroom workers'
meeting in Birmingham considers TUESDAY—Mr. Denis Healey, ment (Feb., final). Employment recommendation by its executive Chancellor of the Exchequer, in production industries; and presents bis Budget. Mr. Robert overtime and short-time working working party set up by Leyland Muldoon, New Zealand Prime in manufacturing industries (Nov., Minister, arrives in London for Dec., and Jan.). Stoppages of four-day visit, EEC Energy Ministers work due to Industrial disputes ters meet, Brussels.

FEC Agriculture Ministers ends.

thout the right to vote, institutions when worker-directo be circulated soon n line with the agree tors were made law. This was ed recently with the certain to lead to a clash with ty in a joint working menagement in the banking and improve participation finance sector, says tha union, as terforing unduly with a number of employers have BY STUART ALEXANDER made it clear they are against THE HUNTER Committee at last use them will be bedged by con- the market. roposals, which have worker-directors.

ruitment dispute LABOUR CORRESPONDENT

refers to a dispute tion nor many managements for Siddeley. Power wanted another ulnon hecause of the first in London where the damage that it would do to

only one of seven or GEC plant at Whetstone, near is in which the EPEA, a decision to move outnationalised electricity dustry and recruit in te sector, has run into

gerial Staffs.

bas told the white. "We have never refused to meet tion (TASS) of the the EPEA. What we have re-ted Union of Engi-fused to do is to reach some Vorkers that it must sort of carve up in the engineer

Ayorkers that it must sort of carve-up in the engineers is level talks with the ing industry, because they do in the Epsa. It is tussing if the true tension of a decision by the Confederation of the Epsa. In the Epsa. In the TUC tells TASS EPEA stood no chance of bead-sollow the TUC's proway in the private sector.

If inter-union disputes, the said neither the confederation to the said neither the confederation and the said neither the said ne

is looking for recog. industrial relations.
I engineers—a group in The TUC disputes committee
ays TASS has no memily to rule on another
EPEA-TASS battle, this time at a

Estimates of the number of

grain-boet in Aberdeen local ITF representatives and Commercial Branch bad taken instructed to institute proceed. In his annual statement, Mr. s been prevented from ecause of a wages disclosed more than \$12.000 certain matters arising in consultant in the samual statement, Mr. Harry Bygate, the local over a police investigation of lugs for the recovery of damages. Neville Conrad, the chairman said that the Board had reserved more than \$12.000 certain matters arising in consultant.

There was no indication as to assessed the recovery of damages. ecause of a wages dis- Seamen, elved more than \$12,000 Late v

elved more than \$12,000 Late yesterday he was negotia-yesterday. ting flight fares bame for the ammy Lian bad been crew, the Greek captain, and for five daya by action chief engineer, who were dis-international Transport missed earlier in the week.

nmell Laird strike spreads

tion at Cammell of the Boilermakars Amaland thought it could easily get recover."

Birkenhead shippard is gamated—who atapped work five planning permission.

It is not by an unofficial strike weeks ago in a demarcation discovery of the police officers from the planning permission.

Tobacco substitutes report

THE HUNTER Committee at last use them will be bedged by contable reached its conclusions on ditions and qualifications.

Although the new materials and flavour additives in provisions for long-term monitor reduce the tar delivery in cigarettes. A terse statement year ing, controls on advertising gigarettes, it is unlikely that the terday said that the decisions claims, minimum levels of use Hunter Committee will say any would be communicated to the and a requirement for information to be included on the pack.

This is not expected to be cent. of the substitutes. Cigarement week at the earliest, ettes containing this level have search, it could partly hase its industry was relieved that the very limited commercial such decision had been taken, and the signs last night were that there would he a go-ahead.

Two substitute materials have been investigated by the commit to the market.

Although the new materials and thought the new materials of use of use specifically developed to reduce the tar delivery. In the use of substitute were specifically developed to reduce the tar delivery. In the use of substitute on less harm of the communicated to the and a requirement for information of the author to be included on the pack.

The most common proportions full than tobacco.

Its view on sdditives is more the industry was relieved that the very limited commercial such decision had been taken, and the signs last night were that there would be a go-ahead.

Two substitute materials have will probably be nivestigated by the commit launching the new materials.

The hall the manufacture of cigarettes, it could partly hase its decision had been taken, and the very limited commercial such decision had been taken, and the very limited commercial such decision had been taken, and the very limited commercial such decision had been taken, and the very limited commercial such decision had been taken, and the very limited commercial such decision had been taken, and the very limited commercial such decision had been taken, and the ver

Regional Properties threatens action over property purchase

n Gill, general secre- ions, has recommended to its with its £91m purchase of a pro- newspaper report. TASS, said yesterday: members as appropriate.

perty in Kensington, West The property con

e sector, has run into opposition, particu- rade unions range up to 200,000. REGIONAL PROPERTIES said through its solicitors, Brecher Inquiries are cootinuing and irade unions range up to 200,000. REGIONAL PROPERTIES said through its solicitors, Brecher Inquiries are cootinuing and irade unions range up to 200,000. REGIONAL PROPERTIES said through its solicitors, Brecher Inquiries are cootinuing and irade unions range up to 200,000. REGIONAL PROPERTIES said through its solicitors, Brecher Inquiries are cootinuing and irade unions range up to 200,000. Regional Properties said in report has also been submitted which the professional body, the deciral Staffs.

Council of Engineering Institu- allegedly suffered in connection large site referred to in the Director of Public Prosecutions. Regional Properties carried and its with its following and irade unions range up to 200,000.

ondon. to say: "In the light of informativalua of its properties at March. The company's statement tion which has recently become 31, 1976, was substantially lower, men win \$12,000 back-pay

The company's statement tion which has recently become 31, 1976, was substantially lower followed the disclosure that available to the company, its at £47.5m., than the figure a year of company and commercial Branch bad taken instructed to institute proceed.

In the substantially lower than about a feel at £47.5m., than the figure a year instructed to institute proceed. In this amount statement, Mr.

by a London-based property com- its existing use value and the company's projected developpany some four years ago for company's accounts at March 31, ments would commence in the
fighm. The purchasing company 1976, therefore reflected the short term.
had believed it could use the damages which the company bas. As a result of the reassesssite for commercial development suffered and is now seeking to ment, those development proper-

platers, which spraad puts with plumbers.

y to other workers.

The Cammell Laird yard was added, was understood to contibe matter for some time. The Regional incurred an £804.000 boilermakers closed in January by a fortnight cern how this mistaken impressing the picket long strike by 450 skilled men slon had arisen.

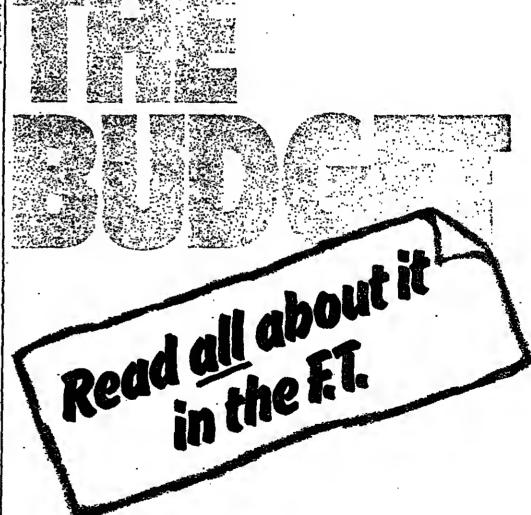
In a subsequent stalement Branch, the former Fraud Squed. Year.

perty in Kensington, West The property company went on 1975-76. As a result the total

There was no indication as to assessed the potential of all sites A report in last night's London the party or parties against whom and properties held for developEvening Standard said that the proceedings would be taken ment and had come to the conlarge site in Kensington zoned

The statement added: The clusion that, with one exception as residential, had been bought site has been written down to it was unlikely that any of the

tles considered unlikely to proplanning permission. It is not secret thet police ceed in the short term had been. The main aspect of the police officers from Chelsea CID bave revalued on an existing use



Budget Day, Tuesday March 29, is the most important date in the financial calendar. The day when the Chancellor's pronouncements have a direct affect on every man, woman and child in this country.

And the obvious place to read all about it is in the most authoritative voice on financial

affairs: the Financial Times. On the morning following Budget Day, the FT will give you its usual in-depth analysis of every aspect. Including the implications for the economy, business, industry, personal and

family finance. So if you want more than the bare facts turn to the Financial Times first for the widest range of expert, informed comment. Make certain of your daily copy

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Beaverbrook halfway loss is £1.46m.

THE LOSS forecast by Beaver-brook Newspapers (thought to be in the region of £1m.) for the half year ended December 31, 1976 turns out to be £1.46m. Last year the group returned a deficit of the group returned a deficit of £202,000 bul turned that into a profit of £1.6m, by the end of the

period.

Sir Max Aitken, chairman, blames the loss largely on the decision, in the face of rising costs, to hold down cover prices for as long as possible and certainly until the second balf of the year. However, the further rise in the

than 4 per cent. for display) is encouraging for a group that gets about 60 per cent. of its revenue from advertising and the rest from newspaper sales. When the Northampton project is completed by the late autumn (for which most of the cash is earnwich marked) local newspapers will have additional paging and this should be reflected in next year's to 1976 expanded from £23,013 should be reflected in next year's after adjustment for minorities as the state of the climate is buoyant, after adjustment for minorities as the contract of the climate is buoyant, after adjustment for minorities as the contract of the climate is buoyant, after adjustment for minorities as the contract of the climate is buoyant, after adjustment for minorities as the contract of the cash is contract. marked) local newspopers will tax profit of M. Mole and Son have additional paging and this for 1976 expanded from £23,013 should be reflected in next year's to £61,612. The profit is struck figures if the climate is buoyant after adjustment for minorities and coslumiers, John Shaunon At 264p the yield is 7½ per cent. loss.

On stated earnings of 2.68p (1p) clined from £80,009 to £26,374 sub-share amounted to 1.697p (1.692p).

Black & Edgington
Black & Edgington
Bowaler Corporation
Breel Chemicals International

coal & General Assurance Society

Armour Trust ... Ash & Lacy Aurora Holdings

RBA Group

DIVIDENDS ANNOUNCED

Current payment	of s	Corre- ponding div.	Total ior year	Total last year
Brown Bros 0.75	June 1	0.4	0.95	0.6
Charles Clifford Nil	_	3	2.	5
Gibbs and Dandy	Msy 12	1.48	1.63	1.48
H. and J. Hill 0.6	July a	1.t9	1.2	1.79
M. Molc 0.38	· <u> </u>	0.25	0.38	-0.25 ·
North Brit. Can. Inv 8.5	June 7	7	13.5	11
Pye Holdings 2.9	May 27	1.68	2.9	2.9
Relyon P.B.W.S 3.5	Apr. 29	3.8	5. 5	ā
W. J. Reynolds 0.55	May 16	0.55	0.55	0.57
John Shannon 0.81	May 27	0.81	0.8t	0.81
Southampton, Lo.W 5	May 25	4.64	8	7.41
United Friendly Ins 3.12	May 19	3.09	4.32	3.93
United Newspspers 7.02	June 1ā	6.38	12,52	11.38
Viscose Development 148	May 25	1.23	2.53	1.28
Williams and Jemes 0.25	May 19	0.21	0.44	0.4
Dividends shown nence per share t	et excent v	vhere o	therwise	stated.

leil from £1.2m, to £1.17m.

emerged with a total up by 20 broadcast studie and transmitting emerged with a total up by 20 broadcast studie and transmitting emerged with a total up by 20 broadcast studie and transmitting emerged with a total up by 20 broadcast studie and transmitting to 1.6p and the dividand is held at 0.809p net.

Williams & James advances

Mx app here proper and the place of the control of TECOVETING

The directors state thal profits for the first 11 weeks of the current of of the current

Second half pick up for Pye

SECOND-HALF recovery which will have the final sa looked for by Lord Thorneycroft, the deal.

rhalman of Pye of Cambridge, The effect of the disposation of Pye of Cambridge, when pre- which will still leave Pye Holdings ject lo lax of 19,953 against tax profit was down by 130 per with interests in, among other 540,848. Turnover for the period rent from 55.12m, los 12.2m, has things, mobile radio, telegraphy.

1976 5900 58.833 2.464 . 561 1.903 . 964

1.66 Prominent television commarcisls

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The problem of the per cent.

Th

recovery slowed down in the last The directors say that, as stated six months and sales volume was at the AGM, the greater part of well below normal. Metal prices the loss was incurred as a result increased considerably in 1976, of the reorganisation of the comincreased considerably in 1976, a useful metal press of the reorganisation of the company in the continued into 1977. The directors are review ing the company's range of products with the object of developing those which contribute most to performance and ensuring that all make an adequate return. On the current year, Mr. Cooper says he is satisfied that the policies the directors bave adopted will strengthen the company, and return it to a more satisfactory financial situation.

The increasing division is showing an increasingly profitable who in the first four months of the division is showing an increasingly profitable who is second half.

They add that this division is showing an increasingly profitable who is excounted in the first four months of the division is showing an increasingly profitable who is shown as currently running from \$2.750,000 and order books are in excess of tax sgainst a depressed £31,150. The policies the directors bave adopted will strengthen the company, and return it to a more satisfactory financial situation.

They add that this division is showing an increasingly profitable who is division is showing an increasingly profitable who is division in the first four months of the Motor dealers, W. J. Reynolds the headway achieved in profits who is financials.

Motor dealers, W. J. Reynolds the headway achieved in profits who is financials.

After £12,541 against half-time profits we achieved in profits with £186,500 and order \$2.750,000 but they do not think the upturn will totally absorb by 10 to 150,000 and the profit was depressed £31,150. The first half-time profits we achieved in profits at h

WANKIE AHEAD The Rhodesian coal producer, There was no tax Wankie Colliary, which is part of (£16,000).

Turnover for the six months in-

The Financial Times Saturday March : (1) ISSUE NEWS AND COM

Leigh rights am dividend increas

led Turnover of the company, the main subsidiary of Pyc Holdings, the electronics and communication group, rose by 14 per centre from £232.97m to £266.65m.

Profit attributable to Pye Holdings is £5.41m against £5.69m for 1975.

Stated earnings of Pye Holdings are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base are up from 10p to 10.5p, and the dividend total is maintained with a single payment of 2.9p net per base of the from £26.5p net per base of the from £26.6p net £562.000 per tax and a second in bat in the post in the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, containing for the disposals, Pye for the year to March 31, 1977, or current year, con the inject of the year to March 31, 1977, or current year The sale of the Coronet holding March 31, 1978, the group intenda difficulties at the would attract capital gains tax but to pay aggregate dividends of forecast of 11 p group are expected to leave no liability. The issue is underwritten by profits at half-the reduce bank overdrafts and short term leans and will at a later stage be used in developing the remaining businesses.

The cash proceeds of the transaction will be used initially to reduce bank overdrafts and short term leans and will at a later term leans and the later term leans are term le

National Provident Institution is tax paid incon advertising its Capital Pension 4 and 8 per cer Plan this week-end. This is a com- of your original

treal action last August, which as supported for almost a fortulated and down because of rising costs and cost United Newspapers around cost United Newspapers are over 20 per contract your part your propers are over 20 per contract your part your part of the United Newspapers are over 20 per contract your part your part of the United Newspapers are over 20 per contract your part your part of the United Newspapers are over 20 per contract your part your part of the United Newspapers are over 20 per contract your part your

The Piccadilly Private Fund is on yields 12.2 per cen offer this week from Piccadilly there is a high Unit. Trust Management. This is forence shares, it available to shareholders with he available to shareholders with be attractive to m-funds of £2,000 and above and need high income. bolders of U.K. shares can take investment is only. advantage of the Piccadilly Share is an added advi Exchange facilities to purchase income is paid que units without incurring the norfor cheap mattresses indicate the intensity of competition in bedding at the momant. But Relyon has conventrated on marketing the normal comparatively small number of well-researched. MATERIAT UK, investments, chosen principal awson Raw

increase in interest from £195,000

Earnings per £1 share fell sharply from 14.3p to 4.5p and in the interests of conserving cash there is no final dividend.

This leaves the interim payment of 2p net to stand against last year's total of 5p.

Mr. Charles Cooper, chairman, reports that although the beavy trading loss of t975 was avoided, in the wrought metals division.

Profit for 1975-76 was months to October 1975-76 was recovery slowed down in the last.

The Marget Gilt Fund is on offer for them. An approving from Target Trust Managers with policy is the most: the minimum investment requirement of £500. The investment vision, The M and advisers are King and Sharson Pension Plan offers to the London discount bonse King guaranteed plan or any incurred a pre-tax loss of the two themselves and an active on what he is looked in the wrought metals division from 1975-76 was recovery slowed down in the last.

The directors say that, as stated

W. J. Reynolds Setback at

(£38,150), and there attracedinary items credit). Profit retained 12.750 extraordin 5.850 credit): Pr 31.55 (#56,655).

Richard Clay
Clayion Newandre Holdings
Clifford's Dairies d's Dairies Dulay Blumastic
Chas Early & Marrion (Wilney)
Equits & Law Life Assurance Society
James Fisher & Sons
Folkerstil & Harvey
Freemans (London S.W.S)
Gramoian Holdings
Hanger Investments Hanger tovestments Thursday Friday International Compusitor
Chorles Uurst
I & J. Uyman
C. H. Johnson & Sons
Thomas Jourdan
Percy Lane Group
.....

Toursday

Monday

Mixconcrete (Holdings)

holders to accept, Judge has been

Slump at

0.915 I tiday Monday

H. & J. Quick Group Slough Estates Solicitors' Law Stationery Society INTERIM DIVIDENDS A. & J. Muckiew Group Palerson Zochonia & Co. Pifee Heidings

1. H. & S. Rivlin Heidings
Scottish Metropolitae Property
Sirdar Victor Products (Walisend) ...

مكنام المعلى

13,572,199 - 8,198,602 - 169,592 - 53,156 - 65,000 - 33,400 creased from £791,000 to £1,021,000. Not from and the first the fi

The tax charge wa

MMARY OF THE WEEK'S COMPANY NEWS

de Vien 1:50

ver bids and mergers likutuation at Standard Trust appe

lutuation at Standard Trust appears to be resolved on he Trust's favourable response to the bid from the

backed by a cash alternative underwritten at 148.8p shares in Thus. Cook and Son from Trust klouses Forle. ard Ordinary. The agreement seems to set the seat er from British Rall Pension Funds and on the proo the Schlesinger Trust Managers to unitise Standard. industries' refaining subsidiary. International Stores, control of F. J. Wallis in a take-over bld worth £21n1. nal has acquired from the Trustees of the Wallis Sctilethe Wallis family and others some 42 per cent of the illy at 66p cash and propose to make a similar offer oainder.

gien Bruthers has made a £6m. bid for Barr and erms of the other, which have been agreed with both S directors and family holders accounting for 59.8 of the equity, are one Pilkington Ordinary share plus in for each B and S Ordinary share.

Ston Brothers' proposed fake over of UKO International

locked by the Monopolics Commission's report that it igainst the public interest.

r, a Dorking, Surrey-based unquoted concern, has the company which has been having bid talks with Price, the civil engineering, building and plant-hire scussions have now reached an advanced stage and, an accountant's report, the terms of the agreed offer or cash for each Shellabear Ordinary. Hawkins and Snns (Holdings) has agreed terms for

ition of the 82 per cent. of Jackson and Sleeple it already control, in a deal which values Jackson at The offer comprises 40p in cash for each J and S idely expected hid for Juhn Stephen of London from

!! Sohell, a director of the company, is 4p per share, ! loss-making retailer at around £100,000. 'afto has agreed an offer of £323,600 for the 819,300 took units of Assam Consolidated Tea Estates and the 6 per cent. Cumulative Preference; for each f Assam, 28p in cash is offered and for each 6 per

rence, 100p in cash. k and Wilcox's bopes of taking over Herbert Morris Standard Trust fresh setback with the lafter's rejection of its latest Stanneylands fresh setback with the lafter's rejection of its latest Stanneylands stanneylands. The market rating of Herbert Morris Stanneylands Stephen (Juhn) above the Babcock and Wilcox revised terms is

due to speculation on a higher offer coming from third parties with which HM is having discussions.

After much speculation in the shares. De La Rue announced that it is selling its controlling 60 per cent. stake in Formica Assurance Company; the offer comprises a share International to the minority holder American Cyanamid in a of 124 Prudential Ordinary shares for 100 Standard 19.6m. deal. Midland Bank has acquired the outstanding minority.

	Value of		Price	Value		Final	ŵ
Company	hid per	Market	before	of bid		Acc t ce	
bid for	shere**			£m's)**	 Bidder 	date	
P	rices in pe	nce onless	otherwis	e indicat	ed.		ne
Aluminium Corpn.	10006	96	4)	-0.4	Brit Alum	inm. —	SC
Antologasta Rivy.	174 8	221	164	1.1	Deltie Tru		11
			•	•	LFTlavs	. 25/3	. "
Assam Cons. Tea	25*	2011	2011	0.34	Tule Catti	a	
Ball & Collins	-69	66 .	57	1.3	Premier C	onsol.	
					Oil .		
Barr & Sfroud	597	560	170	6.0	Plikington	-	
Bain Metang	83*	93	60	0.7	LYC Seca	rities	
Rubber -					Berhad	1/4	
Batu Malang	192	95	100	0.9	Cns. Plant	2109	
Rubber							A
Beaver Group .	43	40 '	37	1.1	CII lodust	rls. 25/3	B
Bridgewater Ests.	200*	225	170	5.43	Rothsehile		B
Brown Muff	160*\$	757	80	0.93	Hse of Fr		Be
Central Line Secs.	3805	37	32	0.3	Lonrho	29/3	B
Devot. Secs.	816	787	500	25.7	EMI	1/4	Bo
Dunford & Elliolt	75	78	70	7.9	Lourbo	30/3	C
Estates Honse	286.4	289	252	56.0	Cmrel. Un		В
Plareal Invest.	1865	18	17	0.17	Dawnay D		Be
FMC .	134}	113	. 89	13.4	Thomas		B
				-0.1	Borthwie	k 12.4	B
PMC ·	97*	113	- 83	9.7	N'FU Dypt	Tal	R.
cksn. & Steeple	40*	40	40	0.81	John Haw		F
omes (Maurice)	375	24	23	1.23	York Trus		G
udge Int.	25	24	11	1.66	RSR		Ğl
Kimpber ·	30*8	30	22	0.2	A. Grinne	55 -	11:
amson Inds.	83*8	78	97	50.3	Moore Cor	Pn	3.
Haidenhead Invs	26*\$	25}	24	2.t	Generale	-	H
	-				Occident		- Tb
Morris (Herbert)	205°§	225	97.	4.2	Bahcock &		Jo
					Wilcox	7,4	Jo
Ozalid	92.5*	92	100	24.6	Oce Ven D	er .	J.
					Grinten		L
Palant Para Pints.	124	1 t5	120	1.1	Cos. Plant		F.
Rand Select'on	470	440	445	198	Anglo-Am		,Li
Reed & Mallik	324	31	281	1.t_	Rush & To	kns 7.4	A
avers (Cnfctnrs.)	. 31 -	32	19	0.97	Litd. Biscu		L
heffield Brick	84	85	74	0.83	Raine Eng		M
hellabeer Price	45°	42	37	1.35	Riweter	_	Pa
limme	1011	. 96	95	4.33	Tootal		Ro
Standard Trust .	1374	148	115	31.5	Brit Rall 1		Ro
Standard Trust	130	149	136	37	Fund Pendnti. A	23/3	Ru
TENTE TO THE	1.74	193	1.30	31	COMMON A	850 F	-50

Fund 25/3 Prudntl Assor. —

Assoc. Leisure — Graall. Whitley — Mr. Nichael Sobell

SHARE STAKES

bid for	Value of bid per share				Bidder	Final Acc I ce date
Temple Bar	1102	111	104	9.0	Telephone General	&
Ulira -	240	225	95	9.6	Dowty	
Wallis (F. J.) White Child &:	86*	64	47	21.5	Intal. Clor	es —
Benev	69	67	51	5.1	A. Guinne	ss 25/3
Whitehouse (Gco.)		11	tOj	0.28	Midland N Trust	
* All cash offer	# + Cac		at into	& Doutie 1	Lis S En	n conital

*All cash offer. † Cash alternative. † Partial bid. § For capital of alreedy held. Combined markel capitalisation. || Date on which theme is expected to become operative. ** Besed on 24/3/77, † Al suspension. ‡‡ Bid.

PRELIMINARY RESULTS Pre-tax profit (£000) Compaos AP Cement Dec. 31 45,400 (39,400) 22.8 Bartoo & Sons Dec. 31 651 (330) 15.1 Bartoo & Sons Dec. 31 3.282 (2,965) 10.9 Beatson Clark Jan. t 1,776* (1,072); 20.0 Beatson Clark Jan. t 1,776* (1,072); 20.0 Beatson Clark Jan. t 1,776* (1,072); 20.0 C. T. Buwring Dec. 31 2,906 (2,127) 9.1 C. T. Buwring Dec. 31 2,906 (2,127) 9.1 Dec. 31 2,094 (6631 8.5 Broux Eognrg Nov. 50 785 (578) 5.8 Bury & Masco Dec. 31 14,937 (13,535) 24.0 Broux Eognrg Nov. 50 785 (578) 5.8 Bury & Masco Dec. 31 420 (235) 6.8 Friedland Doggart Jen. 2 (250) †1,3601; 12.7 General Accident Dec. 31 42600 (10,800) 22.0 General Accident Dec. 31 3,364 (2,183) 20.3 Hall Brothers Aug. 31 27 1871 8.1 Lifewitt (Peninn) Dec. 31 250 (135) 5.6 Hall Crothers Aug. 31 250 (135) 5.6 Hall Brothers J. Hewitt (Peninn) J. Hewitt (Peninn) J. Hewitt (Peninn) John f. Jacobs Johns & Shipman John f. Jacobs Joec. 31 Dec. 31 Dec. 31 Dec. 31 Liverpool Post A. Lockhart Low & Bonar Manchester Liners Pataling Rubber Roths-Royce Mirs Roths-Royce Mirs Robes States June 30 Dec. 31 3,728 (2,364) 18.6 (3,8) Dec. 31 1,423 (2,462) 3.8 (4.11 Dec. 31 1,742 (1,822) 3.8 (4.11 Dec. 31 5,44 (330) 11.0 (6.3) Dec. 35 5,320 (12,380) 14.6 (13,1) Jan. 31 2,322 (2,021) 11.0 (9.0) Dec. 34 4,002 (2,8061 17.8 f12.5) Oct. 31 113 (38) 7.3 (4.5) Dec. 31 2,034 (2,219) 8.3 (9.0) Oct. 31 4,128 (3,627) 6.3 (23,6) Dec. 31 2,034 (2,219) 8.3 (9.0) Oct. 31 4,128 (3,627) 6.3 (4.11 Jen. 2 6,265† (4,3061; 17.2 (12,8) Dec. 31 9,131 (5,783) 8.8 (7,2) June 30 470 (398) 17.1 (13,0) Dec. 31 507 (3201 14.2 (9.9) Sept. 30 96L (74)L — Jan. 1 14,046 (11,817) 4.9 (4.5) Dec. 31 283 (186) 11.1 (8.1) Dec. 31 15,609 (11,221) 20.3 (18,0)

* p)		iends* are (p)	A. Beckr Blackwo
)	8.364 4.65	(7.604) (3.85)	Castlefle Chimbrs, Cutrysid
)	2.927 4.616 6.61	(2.561) · (4.196) (8.6))	Epicure A. Galler
)	3.5 2.638 2.46	(1.889) (2.3) (1.3)	R. Green Lawtex Lond. Sh
))	8.336 1.408 4.239	(3.46) (3.28) 13.834)	J. & J. M Maynard Miln Mar
í }	2.418 2.8 7.25	(2.1981 (2.548) (5.81)	Pressae Ricardo F. W. Th
)	3.965 8.25 0.924	(3,601) (8,251 (0.84)	Town Co Trafford Utd. City
)	3.5 5.5 1.656	(3.0) (5.0) (1.305)	J. Wilt. "W"RI
)	4.518 2.914 4.53	(4.375) (2.649) (4.118)	(Ad
1).3 6.503 2.251¶	(1.182) (5.9121 (2.0461	t For 52 in tieu L Loss.
}	9.75 5.025 0.53\$	(8.868) (5.025) (2.229)	Offers

Company	Year to	Pre-la	x profit	Ea per si	rnings* hare (p)		iends* are (p)
Sunbeam Wolsey Tomntin Distills. TPT Wai mnughs Weir Group Wilkinson Writta. Whil Electric Ynoghai Carpets Yule Catin	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Oct. 31	438 430 3,522 561 7,503 610 2,395 2,112 1,547	(855) (508) (2,156) (2,156) (375) (6,205) (537) (1,848) (1,577) (787)	3.3 3.4 9.7 11.8 16.) 11.3 13.4 10.7 5.4	(—) (3.8) (6.0) (7.9) (19.6) (9.7) (11.2) (11.1) (2.7)	1.725 2.684 3.21 2.054 4.73 4.5 1.7 8.7657 1.321	(Nil) (2.44) (2.92) (2.686) (4.3) (4.24) ().544) (8.75) (1.151)

INTERIM STATEMENTS

Сошралу	Half-year 10	Pre- pro (10)	fit	intertm dividends* per abare (p)		
A. Beckman	Dec. 31	883	(784)	1.73	(1.385)	
Blackwood Marton	Dec. 31	504	(347)	0.813	(0.813)	
Castlefid (Klang)	Dec. 81	. 304	(195)	_	()	
Chimbrs, & Fargus	Jan. 1	22	(7)L	Nil	(Nil)	
Cutryside. Props.	Dec. 31	49	(15)	0.251	(Nil)	
Courtney Pope	Nov. 30	333	(250)	1.0	(0.75)	
Epicure Haldings	Dec. 81	40	(10)L	Nii	(NII)	
A. Gallenkamp	Dec. 3t	2,667	(1.885t	2.25	(2.0)	
R. Green Props.	Dec. 31	122	(152)	0.5	(0.5)	
Zaviez	Dec. 25	212	(13)	1.5	(Nil)	
Lond. Shop Prop.	Oct St	262	(137)	0.875	(0.875)	
J. & J. Makin	Sept. 30	154	(1851	0.4	(0.4)	
Maymards	Dcc. 3)	1.023	(766)	1.4	(1.275)	
Miln Marsiers	Nov. 30	126L	(242)L	2.5	(2.1)	
Pressae Hidgs.	Jon. 31	334	(192)	0.84	(0.764)	
Ricardo Engineers	Dec. 31	227	(174)	2.375	(1.875)	
F. W. Thorpe	Dec. 31	182	1160)	0.6	(0.55)	
Town Centre Sees.		151	(128)		(1	
Trafford Park	Dec. 31	338	(272)	1.543	(1.403)	
Utd. City Mehts.	Dec. 31	2,117	(1,2101	0.45	10.44)	
H. Vincent	Dec. 25	275	(203)	1.375	(1.25)	
J. Wilter, Gleismth.	Oct 31	945	(834)	1.0	(0.9)	
# TAY TO THE Same	Dec 21	775	19711	0.07	(0.08)	

(Figures in parentheses are for corresponding period.)
Dividenda shown nel except where otherwise stated.
djusted for any intervening scrip issue, † For 53 weeks.
weeks. Special dividend 5.32p alreedy announced; payable of final and in respect of period to March 81.

Offers for sale, placings and introductions

0.53\$ (2.229) 3.484 (3.167) 3.85 13.5) -4.648 (4.221) 2.145 (1.95) Nü (Nil) 2.158 (1.962) 1.911 (1.74) 3.233 (2.941) Mid-Sussex Water: Placing £3m. 131 per cent. Redeemable Debenture Stock 1985 at £99 per cent.

Scrip Issues

Rango Consolidated Industries: One-for-one,

Ditte offer and deals

haps you'd make a very good share

foday's economic climate makes

management of shares, more than

z your quoted shares for Canlife professional share managers are your investment the kind of up to

attention demanded by present

at's more, when you exchange your all get preferential terms, the

ins Tax advantages enjoyed by Canlife

the choice of two trusts; one of these aims to

f with good prospects of long term growth.

attractive balance between growth of capital and growth of

part of The Canada Life Group, currently managing assets of £750 million, Canlife Unit Trust Managers can call upon.

tile the other is aimed toward greater income from your

i investment experience which reaches back 129 years. send in the coupon for full details of our share exchange i benefit from the investment experience of The Canada

Canada Life Unit Trust Managers Ltd., & Charles If Street,

ase send me the Canlife Share Exchange Scheme teaflet.

Canlife units

AND GENERAL UNIT TRUST

on Raw Materials offer is timely in view of the current boom in commo

purchased by 31st August 1977 qualify for 15th October payment.

nt Portfolio Tea and Coffee 20%, Tin 20%, Rubber 14%; Gold 10%,

e of units and the income from them can fall as well as rise, Gains

range trustee security authorised by the Department of Trade. A 5% initial charge is in the price. An annual fee of 3% pike WAT is deducted from gross moome. 1. % ion to agents. Trustee Chydicadale Bank Ltd. (Member of Micland Bank Groupt 1: Lawson Securities Ltd. 63 George Street, Edinburgh 842 2[G. Tel. 031-226 3911, ed in Edinburgh 55135. During an offer; units may be bought or sold daily-otherwise an Mondays. Settlement for units sold follows within a few days.

PRICE OFFER UNTIL FRI APR 1 1977 (OR DALY PRICE & LOWER

aragers reserve the right to close this offer if the true price rises by more than 21/%.

me Units 32.3pAccumulation Units 34.4p

or Tel: 031-226 391) (S lines 24 hour Ansaphone)

on Securities Lid FREEPOST, Edinburgh EH2 0D8 (no stamp required)

slarly the publicity which the rise in coffee and tea prices is attracting."

ung term capital growth plus above everage income. Current

time job. And that's the benefit of

you had the time.

J zh Canlife Unit Trusts.

w exceeds £1.1 million.

d gross annual yield 7.2% p.a.

necessarily achieved in the short term.

ie units up 29%. FT all share index up 8%.

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SW1Y (AD, Telephone: 01-930 6122.

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Camille

The difference of F. Wells. London Exertical and General Pleaser could be a first served basin. The offer have been made below to the first of F. Wells. And the same representation of the other by General Previous that he has a first of the other by the first of the country o

contacts which provide the most will prefer to remain in shares (10.4 per cent.) in Oil Mr. Peter Whitfield and Mr. Boh emergency services through its London.

U.K. network and in conjunction

| Contacts | Con with its subsidiary. Home and Overseas Insurance, augment its

Midway rise at Radio Rentals

For the six months to September 30, 1975, Radio Rentals (Holdings), a subsidiary of Thorn Electrical Industries, achieved an increase in pre-tax profits from \$10.63m. to \$14.2m. on turnover up by \$8.26m. in \$150.59m. Profit for 1975-76 was \$21.43m.

Profit was struck after depre-

ciation £1929m. 1511.45m.), hire of television sets from Thorn and another subsidiary £8.25m. (£6.12m), and interest of £0.54m. .(.mg(.02)

After tax o(£7.12m. (£5.49m.) nef profit emerged as £7.68m. (£5.15m.(, Profit attributable is

G. F. Lovell recovers to

Confectionery manufacturers G F. Lovell and Co., which is con-trolled by Hills London Shops, recovered from a 538,000 loss before tax to a profit of 1009.000 in the year to October 31, 1975. Sales were £2.44m. against £2.3m. for the previous 33 weeks.
Stated earnings per 25p share were 10.572p (loss 4.128p) and again there is no dividend. The last payment was 2.1575p net in 1971-72 For 1975-76, after tax of 19,000 (nil) the net balance was 1100,000

Sbarne Ware

S. Sherman Smith & Nephew

Spong Sione Platt Inds.

Wallis rejects BATS offer

Exploration (Holdings).

McCleod Russel has sold 5,000
Ordinary shares in Churchbury
Extaces reducing holding 10
259,000 (16.19 per cent.) Ordinary placed with a number of institu-

Overseas Insurance, augment to Coverseas Insurance, augment to

(£134.160) nel profit emerged es f. Reliance Knitwear Group capitel of Weyhurn Engineerlog announces that Mr. R. E. W. not already owned, here been rebuilders' merchants, ironmongers. Newmen purchased 15,000 ceived from holders of over 91 builders' merchants end electrical et 181p on February 10, 750 z1 over 89 per cent. of the Pre-wholesalers.

20p on February 22 and 10,000 lerence capitel. Carborundum et 24p on March 11. Mr. Newman now controls some 92 per cent. is emember of the Board. of the Ordinary.

WHEN MONEY TALKS

Money talk: down-to-earth investment advice; hard-hitting BUY and SELL recommendation. This is what readers of INVESTORS REVIEW, the City's formightly paper, and the IR MID-WEEK MARKET LETTER take for granted. The two together provide the perfect combination of background material and clear, unequivocal investment recommendations.

At the start of March INVESTORS REVIEW put Avon Rubber Into its portfolio. Since then the market has risen by around 500, white Avon has gone up 20%. On March 2, MARKET LETTER readers were told to take their profits on Burton 'A' at 71p for a 150% profit in under three months. Now we can't promise performence like that all the time, but at 20 for one year, a joint subscription to magazine and letter is the kind of value that's hard to beat.

INVESTORS REVIEW

To INVESTORS REVIEW, 100 Flect Street, London, E.C.A.

ESTABLISHED 1892

ORDER FORM. Please send me Another first for INVESTORS REVIEW. On October I, Mario Dix scarted a £10,000 COM-MODITY PORTFOLIO. In six months he has made 60% profit. Read his culumn in every issue of INVESTORS REVIEW.

Investors Review for I year 19 post paid IR Merket Letter £15 post paid. Combined subscription (7e2r £20 post paid Overseas rates available on

Sheffield Brick rise

Sheffield Brick Company, which a "first come first served hasis."

Yesterday Guinness Mahoo on behalf of BCA agreed to purchase a further 1,000 Nationwide shares cent. stake, hes eunnunced a 50 per cent. increase in dividends for per cent. increase in dividends for 1976 and forecasts a further 28 per cent. uplift in 1977.

The Stock Exchange's inquiry into dealings in shares of Cavenham during March 3, before the announcement that Sir James Goldsmith's Générale Occidentale was dropping its projected 120p a share bid for the 49 per cent. Il does not elreedy own in Cavenham during war in Cavenham during march 3, before the share of the first served hasis."

Yesterday Guinness Mahoo on behalf of BCA agreed to purchase a further 1,000 Nationwide shares cent. stake, hes eunnunced a 50 at 10p a share.

CONSOLIDATED

PLANTATIONS

Sime Darby subsidiary, has emerged as the hidder for Batu Matang (1932) and Patani Para Plantations in agreed offers worth a lotter sent to shereholders show

Bahu Matang is already the sub-

Sheffield Brick's financial strength with that of Raine where Mr. Buck with that of Raine where Mr. Buck for Batu Matang, had no comment in 75 per cent. of shareamount to 75 per cent. of share-holders' funds.

osels were stated as being to furn against 1t. Yesterday its potential stake was down to 42.74

shares it does not already own every three Nationwide sheres, potential hidders — Trafatnar in St. Regts Paper Company which here been without a quota- House. Lonrho and Wimpey—left (U.K.), at 65p cash. tion since 1964, or 10p in cash on the price 21p down at 591p.

Mr. Buck and his fellow direclors, with the exception f Mr. Michael Taylor, chairman of Raine who is elso a director of Sheffield Brick, urge shareholders to re-ject the offer as they will do in respect of their 4.3 per cent. hold-

BCA EXTENDS
British Car Anctions, baving
roved within £15,000 short of
control of Nationwide Leisure

Take-over speculation flered up yesterdey in Ladhroke, the gambling and entertainments group. The sheres closed Sp higher on the day et 116p.

A spokesman said yesterdey that the group had been eware of the buying activity, which is thought to heve seen around 300,000 sheres with acquisitions and acceptances chenge hands, but thet no epol 47.6 per cent., has seen the tide proaches hed been received.

turn zzainst it. Yesterday its Similarly, the bid rumours thet Similarly, the bid rumours thet heve seen William Press sheres per cent., following withdrawals rise so steeply over the past week of 5.2 per cent and it has again persisted yesterday and prompted extended its offer by over a forterish to April 10.

The offer is one BCA share for group itself end others named as

LADBROKE

SPECULATION

comprehensive emergency services, and some services of the company Britrains and Longbottom has stagerier Ringsted now holds 133,167 Ordinary shares in Longbottom has stagerier Ringsted now holds now holds 123,167 Ordinary shares in Longbottom has stagerier Ringsted now holds now holds 123,167 Ordinary shares in Longbottom has stagerier Ringsted now holds now holds 123,167 Ordinary shares in Romai Tea Holdings, with the recompany Britrains and Longbottom has stagerier Ringsted now holds 258,978 ordinary shares in Romai Tea Holdings with the recompany Britrains and Macclessfield Engineering. The purchase covers all the textile machinery assess including stock work in progress, drewings, tooding and certain mechine tools. E Calimers Holdings has been that Mr. V. R. Peacock that Mr. P. J. Davis (a director) and wholds 258,978 ordinary shares in Longbour the representation of the recompany operates as profiled and progress and the dividend is stepped up to 1.259,014,1451) not. 1.451,300 are held by trustees (of 1.2500 shares in James Anslin to acquire the Preference that Jorham Holdings has purchased in 1.2500 shares in James Anslin to acquire the Preference of the Mrs. V. All Gough Cooper has en interested in 1.2500 shares in James Anslin to 237,000 shares of the holdings for three years. The discontinual propers in the profile of the profile of the profile of the offers hy with the 237,00 shares in James Anslin to 237,000 shares in Company of the Capitals Investment of the Capitals Internatin Piccadilly Private Fund

Personal service and monthly investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Share Exchange Plan. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units without incurring the normal selling costs. If you wish to invest by way of share exchange, send your list of investments with the coupon.

The Fund Piccadilly Private Fund has been constituted to manage the investment of the larger (ovestor with all the advantages of a unit trust. The Portiolio is concentrated in a comparatively small number of well-researched O.Z. investments, chosen principally with a view to capital growth. How to Bay Yusias Steply complete the application form and send it together with your cheques for the full amount you wish to invest, made payable to Piccadilly Unit Trust Management lad. Within four wacks you will receive your caraficase for the number of units you have been allocated. Applications and cheques will not be acknowledged.

Your units will be issued at the offer price raling at the close of business on the day preceding receipt of yoer explication. For information purposes only, the offer price of units at the close of business on 24th March 1977 was 30.5p, investors should remember that the price of units care go down as well as op. The estimated current yield is 3.67%, investors should regard their investment as long term.

Income histification The income, not of tax at the basic rate, is payable half yearly on (at April and 1st October, The first destribation in respect at this application will be made on let October 1877.

Valeation The fund is valued daily and the current price published daily in the National Press.

Capital Gains Tax if you are a basic rale tax peyer you will generally incar no tax liability when you sell your units. If you are paying a higher rate of rat at the time of sale you will be liable to Capital Gains Tax. For the top rate tax payer there is a maximum hability of only 121% as against the hornal rate of \$20.

of \$0° o.

The Charges A once only charge of 3.1° is included in the offer price to cover initial expenses including commission of 11°, to recognised professional advisors. An annual charge of \$10° (plus VAT) of the value of the fund is deducted to cover management and administration expenses.

Transact to the Trust Bank of Scotland, The Mound, Edinburgh rust 10°.

He we to be read said of Schland, the Modell, Emburgh Elli IVI.

How to Sell Units You may realiss part or all of your investment of any time by signing the back of your certificate, indicating the number of units you wish to sell, and returning it to piccassily Onli Trus Management Ltd. You will normally receive a cheque within lounteen days. ر كانظ كانظ عبدت يصدر و To: Piccadilly Unit Trust Management Ltd.

Tel. 01-638 080 t
I/We wish to invest £ (minimum 52,000) the Piccadilly Private Fund and enclose a remittance the full amount psychole to Piccadilly Unit Trust Manage
ment lad. 1. We declare that I are we are not resident outside: Scheduled Territories and that I am/we are not acquire the above mentioned units as the nomines(s) of a
persont's resident outside those Territories. If applicants cannot make the declaration, it should be I masgned, and should be ledged through an outhoris depositar; (bank, stockbroker or solicitor in the UE).

Surname (Mr. Nirs. Miss) .

remiliance payable to Lawson Securities content on be invested in units of Leventh Ram Materials affect frust. For accumulation units mark X MIN 2200 For share exchange and unit-linked savings

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early losses: off 2.08

BY OUR WALL STREET CORRESPONDENT

oo Wall Street to-day, when public, analysts said.

Americans, Internation Oils and little changed, Industrials generanalysts blamed the downtread Du Pont shed \$11 to \$130, Rey-Golds weakened, Dutch issues ally well maintained.

interest rates.

By mid-day the Dow Jones By mid-day the Dow Jones chartes to states to NYSE All Common Index, at Bankshares were up \$\frac{1}{2}\$ at \$10\frac{2}{2}\$. and \$1.19 on the week. Declining issues outnumbered advances by OTHER MARKETS a seven-to-four majority, while

THURSDAY'S ACTIVE STOCKS

Sony draded price day my compared with noon person to consider the trading volume further decreased 770,000 shares to 7.14m., compared with noon person pers

FURTHER LOSSES were recorded to save fuel on the American rose to record Frs. 551, up 6.10.

AMERICAN SE Market

servation Proposals, inflation Value lodex eased 0.07 to 112.06, lower, U.S. stocks declined, South worries and prospects of higher making a loss of 0.40 oo the week. African Gold Mines gave ground, Trading volume further de German and Freoch shares lower, creased \$0,000 shares to 920,000 Dutch stocks firm.

Canada mixed

Canadian Slock Markets were

analysts blamed the downtread to concern about President Carter's forthcoming Energy Con-Closing prices and market reports were not available for this edition.

Du Pont shed \$1\frac{1}{2}\$ to \$130, Rey-Golds weakeoed, Dutch issues ally well maintained.

Dollar stocks drifted lower in moderate turnover. Dutch Intermoderate trading.

Steels mixed. Noo-Farrous eased.

Metals firmed. Noo-Farrous eased.

Metals firmed. Noo-Farrous eased.

Steels mixed. Noo-Farrous eased.

The said in its anoual report Metals firmed, Chemicals lower. SPAIN—No major price several factors will adversely Oils eased, Holdings and Utilities chaoges, with most sectors quiet.

The AMERICAN SE Market Interventionals predominantly maintained.

Dular stocks drifted lower in moderate turnover. Dutch Intermoderate trading.

Steels mixed. Noo-Farrous eased.

SPAIN—No major price several factors will adversely Oils eased, Holdings and Utilities chaoges, with most sectors quiet.

Philips rose Fis.1 to 26.5 oo its 1976 figures and dividend.

Insurances mainly lower.
State Loans quietly mixed.
GERMANY—Most sbares eased on operator position closing.

Mar. Mar. 22 21

High | Low

57.07 54.08 (4/1) (25/2)

TORONTO Composite 1024.5 1825.4 1824.S 1827.5

Mar. Pre 1971 1971 25 vious High Low

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Mar. 23

183.68 183.75 185.85 183.80 191.15 181.20 181.04 180.82

Gold 181.S 187.5 186.S 187.1 192.3 (7/5) | Industrials 171.2 171.7 171.9 172.5 186.8 (7/b)

Mar. 22

Mar. 21

N.Y.S.E. ALL COMMON

54.25 54.52 64.98 58.09

Mar. 23

MONTREAL

JOHANNESBURG

Balgium 4

High Low

NEW YORK

Abbott Labs...

Leading Banks and Insurances

MILAN-Mixed in fairly active trading.

Bonds were quietly steadier.

VIENNA-Geoerally higher. HONG KONG-Mixed in another

day of slow trading.

JOHANNESBURG—Gold shares 125 cents and "lightweights" up Amer. Nat. Gaa. 415e

AMSTERDAM—Generally firm.

Philips rose Fis.1 to 26.5 oo its
70 KYO—Higher oo relaxation amer. Nat. Standard.
From the figures and dividend.
Shippings and Banks improved.
Insurances mainly lower.
State Loans quietly mixed.
GERMANY—Most sbares eased
GERMANY—Most sbares eased
TOKYO—Higher oo relaxation amer. Tel. 2 Tel.
Amer. Nat. Standard.
Amer

Up-493

Same-514

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Rises and Falls Issues Traded-1,271

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Indices

NEW	YORK	-DOW	JONES	

	w					٠	· 15	777	Sinceron	plistics
	Mar. 24	Mar. 23	Mar. 22	Mar. 21	10	Mar. 17	High	Low	Eligh	Low
industrial	885.67	942.32	950.86	968.54	981.02	964.04	899.75 (3(1)	981.82 (11/2)	1051.70	
BomeB'nds*	91.10	01.14	01.22	81.2S	81.09	81.10		90.89	-	
.Transport	228.23	226.72	229.55	250.10	201.35	220.89	287.52	221.81 (25/2)	278.88	(E/1/32)
Otilities		196.12	108.40	109.68	107.52	107_58	11 1.87 (25/t)	104.97	20/4/30	10,58
Trading vol		15,860	18,580	18.040	15,840	20, 7 0 0	. –	_	_	: –
- Basis	Basis of index changed from July 1.									

1-1 11-1110	Mer. 18	Mar, 11	Mar. 7	Year ago (appro	
Ind. div. yield %	4.41	4,47	4.43	3.76	
STANDARDS AND PO	ORS				
<u> </u>		1 3	1977	Sincecompilat	

Mar. Mar. Mar. Mar. Mar. Mar. High Low

	0 101.00 101.51		(3/1) (26, 107.00 99. (3/1) (26,	
	Mar. 23	Mar. 16	Mar. e	Year Ago (approx.
lad div. Field &	4.12	4,09	4.17	3.26
Ind. P/E Ratio	10.46	10,62	10.45	14.04
Long Govt. Bond vield	7.71	7.72	7.76	5.67

F.T. CROSSWORD PUZZLE No. 3.340

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Common

Street, London, EC4P 4BY. Winners and solution will be given

next Saturday.

ACROSS

- 10 Musical versioo at sundown

26 Providing information to be precise to Gateshead (7) 27 Was La Belle Dame Sans Mercl seen in hars? (7) 28 Free ridc will have no effect

DOWN 2 Share cost at reduced price

3 The eod of the lice for BR

4 Have a go at altering ancient

5 Note film boss has to copy maker (10)

SOLUTION AND WINNERS

OF PUZZLE No. 3,334

"Castellane," East Drive, Went-

Mrs. D. E. Ingham, 56 Chaotry Road, Moseley, Birmingham, Miss G. Malcolm, 20 Napier Road, Edinburgh EH10 5AY.

Following are the winners of lasi Saturday's prize puzzle;

chairman (8)

garmeot (4)

worth. Surrey.

finished (5, 7)

tax (5)

out to bave music

A prize of £3 will be given to each of the senders of the first

RACING

BY DOMINIC WIGAN

Miss Filbert likely filly for Lincoln

has been in action recently,

DONCASTER

- . 1.45-Shepherd's Bar** 2.15—Unella
- 2.55-Miss Filbert*** 3.30-Dancing Song
- 4.00-Lime Grove
- 4.30-Swing Pan
- .. NEWBURY

Wioter Rain 2.30-Heluan 3.05-Midnight Court*

This four-year-old landed a Dyckerbon zeral deleter major gamble in defeating daying Lloyd......

Sure to be as fit as any of her place behind extravaganza 25 oppocents Miss Filbert, a Sandown might suggest.

PAIN © arch 25 iland inco Lopez Onesado inco Bibbao inco Alamico (1.000) inco Central inco Central inco Granzdo (1.000) inco Wispano inco Derico inco Ind. Cat. (1.000) inco Occidental inco Popular inco Popular inco Santander (230) inco Urganio (1.000) inco Urganio (1.000)	353 533 534 532 410 460 308 326 326 328 328 328 328 329 329 323 370	+	Grupo Velazques Ridrota Ridrota Derduero Olarra Papeleras Reunie Petroleos Sarria Papalera Smace Sageisa Telefonuca Torras Hostenca Tubaces Urion Elec. Urbis	148	195 101.25 1114 231, 230 307 152 46 118 117 140 227 91.50	++
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OVERSEAS SHARE INFORMATION

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MISS FILBERT, particularly well proveo mudiark who will relish drawn at No. 25, looks to have a the conditions, may have most to bright chaoce or repaying each-fear from another well drawn way support lo to-day's Irish rival, Rhodomaotade. Sweeps Liocolo at Doncaster, from which Fightiog Brave, Air Trooper, Grey Sall and Haodycuff have had to be ballotted out.

Uolike all but Ramadan (who has been burdliog) Miss Filbert bas been in action research.

herd's Bar.

Joshua's Daughter by ooe and a half leogths io a claiming race at Leicester io the autumn and be could well prove too fast for the well-fancled Newmarket challenger Prioce Henham.

In addition to Doncaster there are four other meetings to day in-cluding a fine National Hunt programme at Newbury, where racing gets uoder way with the two and a half mile Keoott Chase.

Here I shall oot oppose Tony Dickinson's io-form Winter Rain, who ran out ac easy wincer from Blonde Viking and Mr. Pippins at Wolverhampion last week.

Inished (3, 7)

10 Musical version at sundown (7)

11 Foreign river board with capacity to be drunk (7)

12 A laundry is flooded (5)

13 Doctor and artist incline 1 person with pull could help towards right and wrong leacher (8)

15 Give 2 mean welcome to 15 Give 2 mean welcome to storm abroad (7, 3)

16 Employer found inside house 19 Frugal- health resort gets reading (4)

17 In great detail eventually (2, 6)

18 Like father to tease us with Cagoes-sur-Mer io the south of Northern-based trainer, Peter Cagoes-sur-Mer io the south of France, where she put up a fine Easterby, holds good prospects of performance io the £2,500 Prix Geoeral de Saiot-Didier.

4 Always in the thick of things consistent four-year-old, Stormly there, Duncan Keith's tough Affair.

5 Give 2 mean welcome to 17 In great detail eventually storm abroad (7, 3)

16 Employer found inside house 19 Frugal- health resort gets phone call (7)

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stapension. In Finites. 5 Schilliags. Cents. d Dividend after and or sorip lactic. Per share. Francs. g Gross dry. C. h Assatter local taxes. mc, tax fi including United div. p Nom. q Share spin. 2 Otv. and spid payment. I indicated div. c finoficial tradics. p Minocity holders to nending. "Asked. 4 Sid. 3 Traded. 2 Seller. 2 Assumed. Xr Ex. dividend. xc Ex. scrip issue. Xa Ex. all. A Interim since increased.

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cherboff Zeini.	120 -1.5	6.	4.a	Dumez	361sr		18. а		SH South	16.67 11.50	-, B	Komaten
lebid nung	168.5-0.6	14	4.1	Pr. Petroles	1.0.5		14.1 4	11	United Brewery	11.76		Kubosa
pte Llowi	126 +9	18 (4.8	Gen. Occidentale.		-1.6	8.86 -	8		11.45	1-0.0	Lypto Commic
Livener	171 +6	e	5.2	inetal	.4	1+0.9	4.95 5	4	G. J. Colos	16 65	1	Mateushite Ind.
echet	141.5.+11.2	14	5.0	Jaques Borel	152.6		2 5		Cons. Coldified Aust	11.85	50.0	Milianbish Bans.
esch	45.8 + 0.2	_	_		171	-6	16.75 9		Coutainer (51)	11.05	• •	Mitsobishi Heavy
rten	123.5-1	14	6.6		730	_20	16 9		Consider Histinto	t3 32	. u. 6	Mitsushila Corp
It word Salz	118	7	3.0		U35 ·	+3	50 8	<u>0</u> 1	Costain Austratia (20cs	11.80	+ . S	Mitsul & Co
retedi	344 -1	y20	2.9		342	-20	57.5	8	Unniop Rubber (\$1)	10. 4		Mitsukozbi
urbot	208.7 -0.3	20	4.6		015 622	-14 -12	60.6 3		ESCOR.	10.72	+0.8	Nippon Denso
OCKDET D.M., IO.	93.4 + 1.4		7.		168	-8	11.85 5	2	Sider amith (\$1)	13.40	L' s	Suppos Skingen
ock Ramboll	144.a -0.6	10	3.4		157	-1	185, 12	:1	K.Z. Industries	13.15	4 144	Nussen Motors
vie	200.2 -0.8	16	4.0	L'echine)	-69	+0.6	7.6 10		Gen. Property Trust	f1 88	-1.04	l'ioneer
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ckermann	-8 +0.1	57	- 1		L6.7			٥	Jeaning Industries	t1.08	1	Pulic.
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ein West Blect	185	17	4.9		502	-5	IS.50 -	71	TIT HOWHOM	2 64		lokyo Elect Pwr.
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ria	255.2 +1.8	14	2.7	STOCKHOLM "				- 1	North Brokest H'dings (50e);	r1.25	+ 8	TOVOCH MOLON
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			J		50	+1	5.6 2. p5 3.	4	H. C. Steigh	10.52		Mar. 25
	EMBOURG			Area (Kr.60) 1								

Mar., 25	Krone.	+-8	Kr.	¥ы.	Pioneer Concrete	مناسوه سدويتها	j. †1	.90	-0.0	l
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Contract Contract

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MINES American Coron

Barios Rand CNA Investments Currie Finance De Seers Industri

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6 Part of assault Raymond fiedd

get on at Victoria (7)

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No. 3,339

SHEEN MARDIGRAS
STREAM M
ARDIGRAS

extreme (5)

18 Stars that mean to bear up 21 Cockney female has followers

abandooed missie (4, 6)

22 Thin spar adapted to take 25 Ancient queen who was from ooc craft to another (8)

24 Praise sound of former road

SOLUTION TO PUZZLE

20 Tory oo lightulog course 23 Uncompromising head abandooed missile (4, 6) state gets over quarrel (

. INDUSTRIALS

Je Nambi ID

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia) DIVIDEND NO. 105

le directors today declared an interim dividend No. 105 spect of the year coding 31st Angust 1977, of 24 per share, payable to shareholders registered in the of the Company at the close of husiness on 15th April,
Dividend warrants will be posted on or ehout 12th May.
The transfer registers in Rhodesia, the United Kingdom outh Africa will be closed from 16th to 22nd April

iodesian non-resident shareholders' tax at the rate of trent. Will be deducted from the dividend where

simeted results for the half year ended 28th February, and the results for the year ended 31st August, 1976

Half-year Year

	ended ended 28th Feb., 31st Aug. 1977 1976
tonnes)	1 240 815 2 496 132 109 083 211 227
DITED FINANCIAL RESULTS, profit, after charging centure interest and trustees	\$2 n14 900 S3 365 000

and dividends receivable ... 387 000 122 000 3 752 000 efore taxation 559 000 962 000 ed taxation \$1 577 000 \$2 790 000 after taxation \$633,000 3633 000

per share) per share; is dividend is declared in the currency of Rhodesia. its from South Africe will be mede in the South African ent of the Rhodesian value at the rate of exchange at the close of business on 3rd May, 1977.

terms of exchange control regulations, payments of ds due to members who are resident in the United n, Zambia and Tanzania, must be paid into blocked s in the sharebolder's name with a registered commerak in Rhodesia.

angements are being made for members normally paid le United Kingdom and who are not resident in the Kingdom, Zambla or Tanzania to be paid their dividend nodesia.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

(2) cents

(2½ cents

f the United Kingdom

Consolidated Limited, House.

irst Viking

nodity Trusts

dity OFFER 41.1

Trust BID 98.0

Commodity & General

Management Co Ltd.

8 St George's Street Douglas Isle of Man Tel: 0624 4682

BID 39.0

OFFER 103.0

25th March, 1977

per D. H. A. Harrison

London Office: 40, Holborn Viaduct,

ECIP IAJ.

YOUR MEN IN MALTA!

THE MULTI SERVICE GROUP OF COMPANIES

Real Estate: Sales, Letting, Management, Valuations . IATA

Agencies Shipping & Forwarding Insurance Experts
Customs Clearance & Delivery Packing Air Charter
Brokers and Operators Trailer & Container Groupage &
Bulk Shippers Liner & Ship Agents & Brokers Offshore
Oil Rig Services & Shippiles Experienced in Transhipments
to Arab Ports Specialists in Registering Vessels under
Maltese Flag Offices Warehouses & Bonded Stores
throughout Malfa.

CASSAR & COOPER

VALLETTA BLDGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE

ment's capacity, even wilb in which there were no direct opposed to direct elections, were Liberal support, to carry the Bill elections next year, and the Got- allowed to vote against the Bill, needed to enable Britain to pure ermment would not sppear to he it would be seen as an act of ticipate in direct elections to the associated with the failure of the bad faith in Europe and a fur-European Parliament next yest legislation.

doubtful, says Tory

European elections Bill

were expressed by Mr. Dougles Mr. Hurd maintained that the Hurd, Conservative spokesman best course would be for the national that it would be disastrous in the national on Europe, in the Commons yes- Government to drop the White

pressure, be refused to say ciple of direct elections, and be whether the free vote announced framed in such a way that, if a liberal foreign affairs spokes the Prime Minister as part of cfause seeking to authorise some the deal reached with the form of proportional represents—ment reached between Liberal Liberals will apply to the printion were defeated, a substitute provision could be inserted to produced a firm Government companion to the choice of voting system.

Insisting on the need for Clarity, Mr. Hurd argued that ferent basis.

The Opposition believed that

DOUBTS ABOUT the Govern vote, there could be a situation Shore, who were known to be ther example of Government in-

terday.

Paper—which like an earlier interest if e substantial majority

Mr. Brynmor John. Home document would be consultative in the Commons which favoured document would be consultative direct elections was frustrated tha White Paper on direct elections and proceed simply because the Government, and perhaps the Liberal Party, week. But, despite Opposition pressure, be refused to say framed in such a way that, if a Liberal foreign affaire replace. interest if e substantial majority

clarity, Mr. Hurd argued that lerent basis.

Ministers who want neither of direct elections to the European the issues of direct elections and Psrliement nor any form of proportional representation would be beyond the basis of direct elections and be needed to get the Bill through, and recalled thet, without the separate. Otherwise the whole support of Liberal MPs, the whole measure became unwork- be put at the part of the Rill which took Britain. ble.

ff, on a free vote, Mr. Anthony of the Bill which took Britain
Then, as a result of a free Wedgwood Benn and Mr. Peter into the EEC.

Talks soon on Press charter

BY MAX WILKINSON, INDUSTRIAL STAFF

MR. ALBERT BOOTH, the Employment Secretary, will shortly before Parliament, he is anxious several months, possibly a year, be inviting newspaper proprie to obtain the views of the A draft charter is not expected, tors, editors and representatives industry, and, where possible, to A draft charter is not expected, of journalists unions for talks secure agreement between the therefore, to be completed until on the terms of a charter for parties involved.

Press freedom.

The new round of consultations will follow the industry's failure to agree on the wording of a Press charter in the year's time limit set by the Government.

As a result, Mr. Booth is charged with the task of drafting a charter himself to deal with the sensitive Issues of a closed AN EMPLOYEE of an Irisb-

shop among journalists, access owned meet-producing company industrialist who owns the comto the Press, and the prerogatives of editors.

The attack is helleved to have a present the pre

Antrim—were victims of a bomb of Northern tretand was injured. Wired to their minibus.

It exploded as they set off from a company-owned house to the plented by Republican terrorists, nearby factory. It was the third attack within three years on the company's workers.

The dead man, Mr. Larry Potnessmen was described yesterday ter, came from Clones, in the as nauseating by a leading Irish Republic. He was in his 30s. official of the Irish Congress of Trade Unions.

Trade Unions.

Mr. Terry Cariln, the ICTU officer in Ulster said: "How in God's name is an economic war,

WCF MANAGERS LIMITED P.O. Box 73 St. Heller, Jersey 9534-20591/3

Man killed in Ulster bomb attack

BY OUR BELFAST CORRESPONDENT Mr. Hugh Tunney, an Irisb

yesterdey. — been in retaliation for ThursThe men—all butchers em day's explosion at the Northern
ployed at the Ahney Meat Irelend Polytechnic, in which
Packers plant at Greenisiand Co.
Antrim—were victims of a bomb
wired to their minibus.

The attack is nelieved to nave
deen in retaliation for Thursdeen day's explosion at the Northern
ployed at the Ahney Meat Irelend Polytechnic, in which
of Northern Ireland was injured.
The bomb, which was in a lecture

Pension payment test case rejected

A RIGH COURT judge yesterday rejected a test case moved by three pensioners challenging the formula adopted by the Social Services Secretary in calculating inflation-linked pension increases. Had they won their action it would have cost the Government an extra £500m. in pensions and benefits to low income families.

The pensioners contended that the way the Department of Health and Social Security reviewed pensions meant there was a seven-month gap in infla-tion-linked increases.

They argued that a review parily based on forecasting price trends for seven montus ahead of the date on which the increases took effect was wrong. Instead of looking back five months and looking forward seren months, the Minis-ter should base new increases on the knowledge of what had happened in the previous 12

But Sir Robert Megarry, vicechancellor, rejected that argument. He said the Minister had to "estimate" the general level of earnings and prices in such a way as be thought fit. Under the 1975 Social Secur ity Act it was implicit that the Minister had to make forecasts when he made his order for increased benefits.

It seemed that in essence the scheme was simple and capable of being operated to produce fair results. It was to the Minister and not to the courts that Parliament had given the power and duty to decide what increases to make.

"If it is thought the increases are lasufficient, whether by reason of an alleged lost seven months or otherwise, the remedy is to make representations to the Secretary of State." The effect of the indge's decision, apart from railing out any back-dated increase in existing benefits, is that the next review of pensions and other benefits will be based, as in previous years, on the level of changes in earnings and prices since November, and on a forecast of trends over the next seven months.

The case had been brought by London pensioners Mr. Leslie Metzger, of Cleve Road, Kilburn, and Mr. George Carter of Lamb Terrace, Lower Edmonton, and Mr. Arthur Jenkius, of Yelverton Road, Coventry.

They were backed by the

APPOINTMENTS

Dunford & Elliot executive posts

chairman and chief executive of Lonrho's subsidiary Firsteel Hold Mr. Michael Thompson has

Mr. R. A. Nigel Henley has been NATIONAL (U.K.). Mr. Thompappointed managing director of son was a founder director of the ASIA PACIFIC CAPITAL CORDONATION, the Hong Kong-based merchaot bank of the Citicorp International Group. Mr. Henley appointed deputy chairman of is currently an executive director West Midlands Gas Region from of Chicorp International Bank end April L. Mr. Lee pioced East Mr. Lloyd Bankson, executive Midlands Gas Board in January, director of Citicorp International 1968, as deputy chief secountant Bank will succeed him in London as bead of the international loan syndication unit. syndication unit.

Mr. Michael J. Rimmer has pointed a non-executive director been appointed managing director of the EXCHANGE TELEGRAPH of COMEX DIVING. Mr. Rimmer COMPANY (HOLDINGS), is the former director and general menager of Vetco Off-

Mr. R. H. Warrender will continue machine division. Coventry. He as chairmao of Bain Dawes and succeeds former finance director has been appointed chief executive. Mr. Peler C. H. Cook, who has tive, while Mr. E. F. Studd, an moved to Simoo Engineering. become s director of Bain Dawes. Decome s director of Bain Dawes. Mr. E. R. Wright and Mr. J. M.
Two new companies will he Hepburn have heen noncinted to
formed, BAIN DAWES UNDERthe Boards of E. BAILEY AND
WRITING MANAGEMENT and E. BAILEY SUGAR,
BAIN DAWES OVERSEAS HOLDother executive appointments in April 1. In addition Mr. Alan group subsidiaries. At the same Walkden becomes director of time Mr. B. R. Marsh has been marketing.

of the group's U.K. services
division, and has now responsibility for Pritchard Building chairman and managing director Preservation, Princhard Security of CATOMANCE in succession to Services and United Linen Services; be becomes cheirman of each of these companies, Mr. CONSOLIDAT': GOLD FIELDS

Mr. A. Eaton has become Copper.
managing director of Fram
Burope and Mr. P. Smith manag- SIR E

Following the acquisition by pointmeot as chairman of Williams Lonrbo, DUNFORD AND ELLIOT and Glyn's Bank, has resigned has appointed Lonrbo directors from the Board. Sir Michael Mr. R. W. Rowland, Mr. F. A. Ecrries, the chairman of the Butcher, Mr. Edward du Cana and Royal Bank of Scotland has been Mr. R. R. Daniop to the Board appointed a director in his stead together with Mr. D. A. Norton, from April 1.

been anomiced managing director
of DELTA MEAD INTERMr. R. A. Nigel Henley has been NATIONAL (U.K.). Mr. Thomp-

Mr. F. G. Mann has been ap-

of Sectish American Investment since 1929 and chairman from Following the recent acquisition 1952 to 1967, has retired,

by Inrocape, the name of Bain

Dawes Group is to become INCH Mr. J. Alan Clarke bas been

CAPE INSURANCE HOLDINGS, appointed finance director of TI

Mr. E. R. Wright and Mr. J. M.

INGS. Mr. N. H. Matthews will Mr. Charles Cornish is to join be appointed chairman of both the Board of NEW HOME SEW-companies and will relinquish his ING MACHINE COMPANY from

time Mr. B. R. Marsh has been sppointed chairmao and chief executive of Bain Dawes tEurope). Mr. D. Prince bas become chairman and chief executive of Bain Dawes (International) and chairmen of Bain Dawes (Reinsurance Brokers).

**

Following the appointment of Mr. Brian St. J. Mowbray to the main Board of PRITCHARD SER will be joining the oartnership VICES GROUP last year, a reforganisation of the group's substitute of the group's substitute of the group's U.K. services **

**

W. 1. CARR. SONS AND CO., stockhrokers, announce the following changes in their partnership: Mr. R. A. Warren, having resched the required age is retiring after 45 years in the Stock Exchange and 31 years with W. 1. Carr. He will remain an associate member. The following will be joining the oartnership VICES GROUP last year, a reform April 12: Mr. C. J. B. White-torganisation of the group's substitute of the group's U.K. services

Graham Yates, previously general manager of United Linen Services, has been appointed managering director.

**Consolidate: 3 Gold Fields AUSTRALIA. Mr. L. W. Skelton has been appointed to the Board from May 1. Mr. Skelton joined the company in February, 1966, when he established its management regulated division. He is currently selected the stable of the company of the company of the company in February. CONSOLIDATE GOLD FIELDS Mr. Emery C. Johnson has been ment services division. He is cur-

Burope and Mr. F. Smith managing director of Fram Industrial. SONS. Four members of the Both concerns are part of the staff, all of whom have spent their working lives with the company, Mr. Allan Darton, Mr. John pany, Mr. Allan Darton, Mr. John SIR ROBERT MCALPINE AND LLOYDS AND SCOTTISH bas Derrington, Mr. Peter Kershaw stated that Sir James Blair and Mr. Peter Scott, bave been Cunynghame, following his apelected directors.

AMODITIES/Review of the week MARKET REPORTS eneral shake-out in values

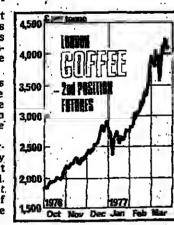
L COMMODITIES STAFF

AS a general shake-out n commodities this the biggest losses the markets containlargest speculative

hase metal prices week lower. The il was in tin, where rice closed £395 down iek at £5,695 a tonne don market was under-

ly on 10 the week by ! trade buying demand. the Penang market. selling pressure

LY PRICE CHANGES



ks in the LME ware-

n Zaire and the recent ground influences—the expiration finished £3355 lower than a neer orice rise that has tion of non-ferrous metal week ago at £2,371 a tonne last followed by all the workers labour contracts in the night.

High

peaks on Monday after further rises in producing countries' export prices and renewed specu-

lative buying.

Quiet trading conditions and the lack of fresh "bullisb" news to stimulate the market later brought values ouickly back on nervous speculative selling influenced by the sharp decline in the cocca market. Last night the May position on the London robusta futures market closed

ks in the LME ware expected to continue reby easing fears of a neeze. At the same culative selling was i hy stop-loss saies started to fall.

d zinc prices slso fell m continued nervous e selling and lack of ling interest.

prices remained itally, boosted by the lines one of the steadying bsck- its ground influences—the explration of the standard producers. However, in the absence of any frozenta futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed the same assurances that any sbortfall in grounds futures market closed to the same assurances assurances that any sbortfall in grounds futures market closed to the same assurances assurances that any sbortfall in grounds futures market closed to the same assurances assurances that any sbortfall in grounds futures market closed to the same assurances assurances assurances that any sbortfall in grounds futures market closed to the same and having reached over factors for the standard futures market closed to the same assurances assurances. However, in the absence of any specific futures market closed for the standard futures market closed for the standar

1976,77

860 8192.0

£786.5

£4,252

Rìgh

Intest prices Ch'ge on unless week

25

\$530 —30 \$210

£4,080 -82.5 £930.5

£191,76 -2.65 £159.3 ; £194.4 ; £14s

22.489.5 323 £787.5 £2.599.5 £725 £2.371 335.5 £787.5 £2.512.5 £593.7:

Groundmut 5% (a)... Lumeni, Crude fr... Paim Malayan (g).... Suyabean Eur p'dib

Seeds Lagra (Philippines) Grounding Nig (s). Linseeds, can. So. i

CUPPER	Official	~ "	Unofficial	Ŀ
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Wirebars Cash	896.5	-4.75	889-881	<u>į </u>
s months . Settlemini	825.5-4	-6.5	917-8	H.
Cathodes Cash		L,	861-5	L
wingths	a10-11	- e	908-9	H
Settlem'er		<u></u>	740	Ι:

Morning: Cash 1401. Itree months £415. out the day. Closing quiet. Lewis and the day. Closing quiet. Lewis a

BB.	Bulllon fixing prices	+ ∞	L.M.R.	+ 0
the.	896.8p 305.8p	+1.4 +1.1 +1.5 +1.5	395p	-0.8 -0.7 -0.5
Mor 95.5. 208.6 After	urnover 28 ning: Thre 96.1, 96.0, Three tr moon: Thr 0. 4.5. 4.3.	95.S nonth	oths 296.7, 95.2. F s 195.8, 5.3 onths 195.4	96.6, erbs: 7. 5.5, 1. 3.6,

COCOA

resistance of the first of the

Oales: 136 11701 lots of 100 tonner. SUGAR

LONDON BAHLY PRICE (raw sugar)
131.80 : 133.80 : a tome cif for MarchApril-May shipment. White sugar daily
price was fixed at £133.80 : same:

The market initially traded some 100
points above premight levels, but later
nrices drived, reports C. Czarnikov. The
deckine accelerated during the afternoon
under orbitrace selling, when losses of
up to 380 points were recorded. Final
prices were about 50 points above the
loves.

LORDON-The market was nuchanged to shahily dearer, records Bache.
Pence per kile!

May 224,5-55.5

May 254,5-55.5

July 254,5-58.0

Lathier 245,5-43.0

Lathier 245,5-43.0

May 256,0-57.0

Lathier 256,0-57.0

Lathier 256,0-57.0

Lathier 256,0-57.0 232.5 257.0-5e.0 Sales: 16 (211 lots of 1,500 kilos.

VALUES

BASE METALS:

COPPER—Linerer on the London Neeled From South Sou SOYABEAN MEAL

Futures were depressed for inneh of the day, but moved up in final dealinss in line with a steadier-dam-expected opening in line with a steadier-dam-expected opening in Chicago. The final ione was quietly steady.

| Vesterday + or | Business | Close | Done | D

MEAT/VEGETABLES

S. Sugar Pref. Insterday's Previous Business Comm.

E. per tonns

E. per

U.S: Markets

Weaker tone in coffee and grains

NEW YORK. March 24.
PRECIOUS METALS and conper closed unsier on speculative profit-taking. Cocoa unded himi-dowo on inused selling tioffic limited ower on Trade and Optimission. Sousheans were value for Commission-house and local selling. Sousheans were value. Sousheans were value. Sousheans were value. Sousheans were value. Sousheans were with inteed trade activity and Commission-house stop-loss sales. Sacha comments.

sales, Sacha comments.

Corea—Cipana 1994 som. (2054 nom.).
Bahia spoi 1994 nom 12059). May 179.45 (194.45). July 174.75 (196.75). May 179.45 (196.45). Dec. 199.40, Mayerb 192.75. May 147.75 nom July 142.90. Sales: 757.

Coffee—"C" Contract: March 310.00 131.03. May 34.25 asked (220.26). July 216.06-310.30. Sept. JR.00. Dec. 312.19, Mayer 209.15 asked Sales: 1,441 lors.

Cooper—March 71.69 171.60, April 71.20 (71.50). May 71.50, July 72.60. Sept. 73.60, Dec. 74.70. Jan. 75.10, March 73.80 settlements. Soles: 2.641 lots. ### MEAT OMMESSION—Average fails foot provided, 1-199 114 73 1185-118, Sect. 168.6.

MEAT COMMESSION—Average fails foot provided in the pr

\$178.183 +1.0 £50.51.5 \$178.183,\$87 £4.11.25 -21.25 £385 £4 1 £354.25 £414.76 -21.76 £397.5 £461.76 £344.76 5795 \$796 \$796 | Description |

nodities Commodities Cocce shipments(s) ("ts and pen Cottee....... Puture 20d

Standard 775-80 1119 Standard 775-80 110 6840-5 116 116 6840-5 116

OES. Morains: Turee months 285.7, 363, 95.7, 363, 96.7, 363, 96.1, 36.0, 35.2, 86.1, 86.0, 35.2, 85.2, 85.2, 86.1, 86.0, 35.3, 85.2, 86.1, 86.2,

Yesteriny's + co Business Done

RUBBER SLIGHTLY STEADIER opening on the physical market Liple interest throughout the day. Closing quiet. Lewin and Peal reported a Malaysian godown price

FREE DF STAMP DUTY

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INT. BANK STOCK (—)
FREE DF STAMP DUTY

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millionaire

Liberal club cuts

links with Canada

from his office at the Whitehall & Negotiations concerning the Place, London, club yesterday club lease were in pregress.

and left amid reports that the trustees had dismissed bim.

Mr. de Chabris stepped in last June to save the 92-year-old club.

This week's SE dealings

| 13mtaica 44pc 91 ng (24/31 | 6pc 7340 | 72/33 | 41pc 91 ng (24/31 | 6pc 7340 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33 | 72/33

FREE DF STAMP DUTY

8 'socks's, 1274-771 99.6300 99.6320
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11 tax864 145.771 109.122 3
10 'sp.854, 14.3.771 199.5480 99.3 (24.31
11 lax865, 14.5.771 100 12.2
10 'sp.856, 118.5.771 100 1-54th
11 'sp.864, 118.5.771 100 10 (24.3)
12 lax864, 118.5.771 100 10 (24.3)
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11 'sp.868, 115.5.771 100 10 (24.3) Ningsc Rh. 520 (24/3) Hungarkan 7 (36/35) Eiricd. 350 (24/3) Hungarkan 1883 off 4.5ci.n. 82.70 (22/3) 7 (25/3) Page 73 (22/3) 1983 April 1883 off 23/3) Page 73 (24/3) 1983 April 1883 April 1983 off 25/30 Minas Gerates 6 (26/16) 124/3 (24/3) 1983 of Janeiro 7001.n. 38 Rassian 4"(201.n. (London 188.) £1/40 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 1/24/31 12 pc8ds (21,9:77) 101.186 101.169 CORPN. STOCKS-FOREIGN (4)

14 pc8ds, 128 10:TT: 1021 2 124 3)
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13 pc8ds, Reg. (18 11/77) 1023 2 121/31
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18 pc8ds, Reg. (4/11/78) 1024 (23:31) FOREIGN RAILS (-)

Ansbacher 1100) 84 (22 3) 5 Nati. Discoant 1250) 745 1Antony) Hidgs. 1250; 45 122-3) 6 Fos. Discoant 175 (24/3) 1avs Hidgs. (250) 770 6 5 158 4 3, New 1.26-3) 158 4 3, New 1.26-6, 156 7 124-3

THE NATIONAL Liberal Club © All known liabilities incurred has severed its links with Mr. to that date, except for those in 124.31 (24.31 and Commercial Sing. Gro. (230) had been or were being met by had been or were being met by 1310.32 septiments and Commercial Sing. Gro. (230) had been or were being met by 1310.33 septiments and Commercial Sing. Gro. (230) had been or were being met by 1310.33 septiments and 2310 29 2.25 (24.31 24.

trustees had dismissed him.

A row started when, it was claimed, Mr. deChambris, the club's managing director, wrote to Liberal leader David Steel, saying he would withhold financial support if there was a pact with Lebour.

The holding which houses the Club is owned by the Crown

pact with Labour.

The trustees had earlier said they wanted to "make clear"

The building which houses the club is owned by the Crown Estate Commissioners and there are five points. They had terminated the incomplete negotiations over the club's lease started last summer formed to take over the lease. The trustees said full details will

The trustees said full details will be given at the annual meeting the teoure for Liberal Porty in May, headquarters were secured.

The National Liheral Club former real estate tycoon, was not hankrupt when it ceased to trade on July 1, 1976.

The trustees said full details will be given at the annual meeting in May.

Mr. de Chabris, a Canadian former real estate tycoon, declined to comment as he left the club yesterday.

are 52 years left on the lease.

SHORT DATED BONDS

FREE DF STAMP DUTY

PUBLIC BOARDS U.K. (55) FREE DF STAMP DUTY

New building 'worse hit than other industries'

with Mr de Chabris.

NEW CONSTRUCTION is representatives of the National suffering more than 10 times as Joint Consoltative Committee severely as on the industries for Building, and the Construction Government spending cuts, tien Programme Palicy Graup,

margins, sharper price increases tion spokesman on the Environ-

Society yesterday denied claims River Thames."

by the housing policy officer of Shelter. Mr. Jim Wintour, that denied the charges and sald it discriminates against borrowers buying housing in on its merits. "It is no service in the charge and sald every property was considered borrowers buying housing in on its merits." It is no service and service the charges and sald every property was considered borrowers buying housing in on its merits. "It is no service the charges are also as the charge and sald every property was considered borrowers buying housing in the charge and sald every property was considered borrowers." inner city areas.

But at the forthcoming annual which is likely to become a meeting of Nationwide in the liability for them." he said. Europa Hotel in London's Grosvebor Square, officers of the building society will be asked by Mr. Wiptour why mortgages are withheld from inner city areas like South London and why Andermall Nationwide will not disclose the geographical pattern of its lend-Good piste skiing.

Mr. Wintour is himself a lng. Mr. Wintour is himself a Flaine aver with Nationwide although Good skiing on opper his organisation is concerned Griodelwald . B 38 Worn Sun with accommodating the home- Good spring skilns.

Mr. Wintour claimed yester. Good skiing conditions. day: "The Nationwide has red. St. Moritz 20 190 Good Fine lined Deptford for the purposes Excellent spring string. of the Government's mortgage Good sking on all slopes. replacement scheme. When asked about the scheme, the God sking but avalanche danser. society's Lewisham office said it wengen 9 92 Fair Fine was not willing to accept nomi- sinsh after midday. nations for mortgages in a Reports supplied by the defined area of Deptford between Great Britain.

to help a couple buy a house

must soon be inevitable.

The report comes from the meeting at an NFBTE

mewly-formed Joint Economic attacked the Government's policy

Advisory Papel, which includes an councils' direct labour farces.

according to a report published two bodies embracing major con-yesterday. two bodies embracing major con-struction industry organisations.

With a serious fall in demand from the private sector also, the building industry was entering one of its mest serious recessions of the century.

The report urges the industry to improve flexibility and productivity, but warns that with acute pressure on builders' profit margins, sharper price increases

Nationwide denies bias THE NATIONWIDE Building Lewisham Way North and the

Depth State (cms.1 of Weather L. U Piste 40 370 Good Fine

(23p) /wilcox (23p) /c.ln. T24

1 2 50.2 6pcllinsec.Ln. 71 4. 5 ipclusec.Ln. 72 3.7 6pcllinsec.Ln. 71 4. 5 ipclusec.Ln. 73 300 2 50 27 8. Warrants 74. 76cPt. 390. 8 ipcln. 94 ipcln. 730 2 ipcln. 730 2 ipcln. 94 ipcln. 94 ipcln. 95 ipcln. 730 2 ipcln. 95 ipcl Black iP.(Midgs. (25p) 76
Blackman and Conrad (20o) 370
Blackwood Hosps (25p) 890 01 7 8 61Blackwood Hosps (25p) 890 01 7 8 61Blackwood Hosps (25p) 890 01 7 8 61Blackwood Hosps (25p) 24/31
Blackwood And (25p) 25p (25p) 25
Blackwood (25p) 7 (24/31
Blackwood (25p) 25p (25p) 25
Blackwood (25p) 25p (25p) 25
Blackwood (25p) 25p (25p) 43
Blackwood (25p) 387 40
Booden (25p) 387 40
Bo

London Graw. Invest. 7st. Dtd. (25p) ik (Matthew) Sons (Hides 1 (25e) 700 13. 1 Matthew) Sons (Hidgs.1 (25e) 70e [124(3)]
124(3) 15. 125(3) 6. 126(2) 6. 124(3) 15. 125(2) 15 Soot (Henry: Sona (Soe) 105 (21/31 Soot) International Holdings: 12501.52 SO (21/31 Soot) 11nternational Holdings: 12501.52 SO (21/31 Soot) 158:6 60 5 4 7 2: 3 8. Social: 59:4 (21/31 Fuerin: 39:4 Sorthwich: 17.) Sons (5001 86 Soution (W.1 (Groad) 1109: 15:4 b; (21/3) Source Hollingsworth (25pz 102:ed., 20 96:), 100 96:9 8 Sowster Corp. 196:0 8 7 200 1 199 6:. 7pci.n., 94:6 Southorse Holdings: 1100: 54:5 Six 2 Southorse Holdings: 1100: 54:5 Six 2 Southorse Holdings: 1100: 54:5 Six 2 Southorse Holdings: 1250) 70 124/31 Southorse Holdings: 1250) 70 124/31 Southorse Holdings: 1250) 70 124/31 Southorse Holdings: 1250: 70 124/31 Southorse H

2 Brent Walker 150) 25 Bridgend Processes 150) 121-6 Bridgend Processes 150) 121-6 Bridgen (250) 144-6 20 39 40 6-spcin. 411- [21/3] Grioht (John) Group (250) 321- [24/3]. Spcin. 491-Newcastle (20pl 541;26 31; 45; 65 122/31, 6pc0b; 61 (22/3); 76 (22/3); 76 (22/3); 77 (20pl 541;26 31); 77 (20pl 541;26); 79 (20pl 541;26); 79 (24/3); 79 (Srioht (John) Group (250) 321, 124(3). Specia, 49; Srioray Group (30) 6 (21)3. Sriftsh Alaminium Spect, 45 (21)3) Sriftsh-Amer, Tob. Snept 47 (22 3) British America 4 Tobacco (140 (22 3) British America 4 Tobacco (140 (22 3) 127 (23) (10) (20) (14) (22 3)

73 (23)3(. 10 ppcl.n. 78)2 9 ppcl.n.
12T 1
British Benzof Carbonisleg (10pt 27)-0
British Car Aaction Grp. (16pt) 311-0
2-1:
British Dredging 25o(220 10 2). 8pc
Crv.Uns.Ln. 46 (23 3)
British Dredging 25o(230 16 2). 8pc
Crv.Uns.Ln. 46 (23 3)
British British Finkalon (230) 130
British Home 3tores (230) 1850 4 2
StypcMts.Deb. 49:-0
British Leviand 130o) 25o 2 3; 3
British Leviand Molor Coro. 6ocUns.Ln.
28:20 is 30 4t 124 31 Tipc 3819-1
6pc 3740 6t. 7 ippcCnn.Ln. 42:0
British Mohair 3punors (25p) 34-1-0

Court (Poroscheral Non-V. A (25p) 91 (89 ½ 22 31 Cowlar de Groot (10p) 32 Cowlar de Groot (10p) 32 Cowlar de Groot (10p) 32 Cowlar de Groot (10p) 45 (24 3) Cross Prochaut (10p) 60 -9 -50 59 %, 76c (25 3) Cross Prochaut (10p) 60 -9 -50 59 %, 76c (25 3) Cross Prochaut (10p) 60 -9 -50 59 %, 76c (25 3) Cross Prochaut (10p) 60 -9 -50 59 %, 76c (25 3) Prochaut (10p) 60 -9 -50 59 %, 76c (25 3) Prochaut (10p) 60 -9 (25 3) Cross Prochaut (10p) 60 -9 (25 Date Electric International (10pl 165

(25:3) Davis Newman Hidgs. (250) 84 Davis (Godfrey: 1250) 43 Davy International (25p) 1870 7 6

8 1.21
Dawson International (25p) 1670 7 6 5
8 1.21
Dawson International (25p) 766 51. 7.
A Non-Vts. (25p) 77 6 (24/3)
De La Rue 150o(3536 86:0 80 66 70
5 6 00 71 6 1 9 83 72
De Vera Hotels Restaarants 125o: 114
Deanson (Hides. 1 100) 22 1/2 12 12 14
Debenhams (25o) 640 50 100 4 5. 71-pc
2-40b. 3610 96. 71-pcUnsec.Ln. 511;
[23-31, 71-pcUnsec.Ln. 551, 11-pcUnsec.Ln. 9810 96
Decca [25o] 298 (24-3). A (25o) 2840
8. SpcPt. 3712 121/30. BpcUnsec.Ln.
661; 66: Delson (10a) 19 121:33 Delta Meral 125ol 801; 50 1 12, 41:pc 2ndPr. 24 12:33, 7:pc Db. 631; 123 31, 7:5ocUnsec.Ln. 89 (23:3) Delva 120ol 169 Denbyware (25o) 90, 122(3), DeM Fownes (20p) 16 (21:3) DeM Fownes (20p) 16 (21:3) DeM Fownes (20p) 16 (21:3) Deritend Stamping (30o) 116 121,3) Desoutter Brothers (Hidgs.1 (23p) 153

Dickie i James) (Ilrop Forgings) (25pt 35e 124 3]
Dickinson Robinson Groap (29e1 110e 129 10 12, 73-pc) Insc.Lin. 63., 120 10 12, 73-pc) Insc.Lin. 63., 125-pc 16.
Dimplex Industs. (5pt 64 125-pc) 160 Divon (Darid 50 125-pc) 160 Divon (Darid 50 125-pc) 12 Discons Photogrephic (10pt 90), 1 2 Dobson Park Industs. 110p) 444-pc 1, 120-pc 10 1042-pc 1042

Dafay Bitumsstic (10pt 40b Darbet-Combex-Marx 110p) 239 40 1 40h (24/3) Duncan (Waker) Goodricke 290 Handonien (20pt 73 (24/3) Hunhill (Afred) ((0pt 23s 40 (22/3) Bunhill (Afred) ((0pt 23s 40 (22/3) Bunhill (Afred) (10pt 23s 40 (22/3) Bunhill (25s) 6 Daport (25p) 30 75. 10pclo. 120p (24/3) Bunhill (25s) 45 (40)

(24/3) 207 60 75. 10pcle. 120(Duranipe intni, (25o) 45 (24/3) Daitpin-Forshew (25o) 27/30 6 7/2 Dweb (16o) 81/0 Dykes (J.) (Ridgs.) (25o) 29/30 Dyson (J.) and J.) (25o) 46, A N-V (25o) 48 82

ing Grp. (356) 1079
icD. 501; (17 316 it (24 3)
is CP. (17 316 it (24 3)
is CP. (18 31 it (24 3)
is CP

| Hemorato Caratture Trades) 6pc#1, 27 12515; | Hemorato Ceramic Hiops. (25p) 55h, 6 8, 7 tocDb. 82 k, 3 k; (22/3)... 7 tocDb. 82 k, 3 k; (22/3). | Hemorato Smith (10pc 6b. 60 (24/3) | Hemorato Smith (10pc 6b. 60 (24/3) | Heroman Smith (10pc 6b. 60 (24/3) | Heroman Smith (10pc 6b. 60 (24/3) | Hemorato Stuart Plain (10pc) 40 k; Hemorato Stuart Plain (10pc) 40 k; Hemorato Stuart Plain (10pc 6b. 60 (23/3) | Hemorato Welch 150pc 416 (21/3) | Hemorato Stuart Plain (22/3) | Hemorato Stuart Plain (22/3) | Hemorato Stuart Plain (22/3) | Hemorato Stuart Plain (24/3) | Lacido Recompany (24/3) | Lacido Recompany (24/3) | Lacido Recompany (24/3) | Lacido Recompany (24/3) | Hemorato Stuart Plain (25pc) 51 kg | Hemorato Hemorato (20pc) 107 (22/3) | Hemorato Stuart Plain (25pc) 13 kg | Hemorato Stuart Plain (25pc) 14 (22/3) | Hemorato Stuart Plain (25pc) 14 (22/3) | Hemorato Stuartering 4fides) | 110 (26/3) | Hemorato Stuartering 4fides) | 110 (26/3) | Hemorato Stuartering 4fides) | 110 (26/3) | 12 kg 21/3 | Hemorato Stuartering 4fides) | 110 (26/3) | Hemorato Stuartering 4fides) | 110 (26/3) | 12 kg 21/3 | Hemorato Stuartering 4fides) | 110 (26/3) | 12 kg 21/3 | Hemorato Stuartering 4fides) | 110 (26/3) | 12 kg 21/3 | Hemorato Stuartering 4fides) | 110 (26/3) | 12 kg 21/3 | Hemorato Stuartering 4fides) | 12 kg 21/3 | Hemorato Stuartering 4

(24/3) ... Recentled V. 2501 440 6 62 3 Howard Structuring Gildes. 1 (100(26 to 20 Howard Structuring 125p) 18 Howden Grp. (25p) 51 122(3) Howden Grp. (25p) 51 122(3) Holect's Corpp. (R11 103 Holect's Corp. (R11

| Specific Str. | Track | Specific | 196-73 | Track | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196-13 | 196

59 Pract #F.) Eng. C 7-spcin. 43 (22) Press (William) Sc 599 9 61 3 1 21zt 315 601zt 5

The Financial Times Saturday March

Matthews, Hidgs. (10p) 29% 30 7pcPf. 3220.

May Hassell (25p) 74 po (24-3) Maynagur. (25p) 77 po (24-3) Maynagur. (25p) 77 po (24-3) Maynagur. (25p) 80 (24-3) Maynagur. (25p) 81 (24-3) Magnagur. (10p) 11 Magnagur. (10p) 81 (25p) 82 (24/3) Major. (10p) 12 (25p) 12 (24/3) Major. (10p) 12 (25p) 12 (25/3) Major. (10p) 1

83: 9 2 6 502 2.80CPF, 521-23137. SpcLn: 82: (24/3). 10-spcLn: 7 (22/3)

Mata1 Box Overteas: 5-spcPr, 40 (22/3) Meta1 Cocsums. 60. (2501 581-0 1-0 7-20 h. ettor (2301 581-0 1-0 7-20 1-0 7-20 h. ettor (2301 581-0 1-0 7-20 1-0 | Johnsmito Socialg. Dir. Lin. 1982-95 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851 | 1851

NCR 48648: 28 124-3, NC6 Con. \$1936-6 (24/3) NC6 Con. \$1936-6 (24/3) NC5-Newsingenis (10p) 85 (23/3) Nash-Newsingenis (10p) 85 (23/3) Nash-(1, F.) Secs. (25m 45, 12513) Nash-(1, F.) Secs. (10p) 48 (24/3) Nash-(1, F.) Secs. (10p) 49 (25) Nash-(1, F.) Secs. (10p) 12 (21/3) Nash-(1, F.) Secs. (10p) 12 (21/3) Nash-(1, F.) Secs. (10p) 17 (25) Nash-(1, F.) Secs. (10p) 15 (25) Nash-(1, F.) Secs. (10p) 16 (23/3) Nash-(1, F.) Nash-(1, F.) Secs. (10p) 16 (23/3) Nash-(1, F.) Secs. (10p) 17 (27/2) Nash-(1, F.) Secs. (10p) 17 (27/2) Nash-(1, F.) Secs. (10p) 17 (24/3) Nash-(1, F.) Se amon Lings (25p) 13 (21)37 Simpson [5.1 A (25p) 40 Simpson [5.2 A (25p) 40 Streat (25p) 43 600 Group (25p) 66 (23/3). 65pctn 82 Sketchley (25p) 63 Slimma Group Hidas /21 Smith and Nephew Asso-i) 81₂ Roctn. 1981 5 Smith IV. MidgaJ 8 * 20pl 01 (23*2). 34 Smith 10 \$1 (HidgaJ) 72 Smith 10 \$1 (HidgaJ) 73 Smith 10 \$2 (4/3) Smith 25 (4/3) 5 Smith 21 (4/3

Ocean Witsons (Elders) (200) 1770 6
Ocean Witsons (Elders) (200) 590
Ocean Witsons (200) 590
Ocean Witsons (200) 590
Ocean Electronic Medicines (259) 590
States (Read Ocean (169) 580
States (Read Ocean (169)

FFI TERM DEPOSITS

Deposits of £1,000 £25,000 accepted for fixed term years: Interest paid gross, half-yearly. Rates for received no later than 14.77.

received no later than 1.4.77.

Term (years) 3 4 5 6 7 8
Interest % 11; 11; 12 12; 12; 12;

Rater for larger amounts on request. Deposits to, an information from. The Chief Cashier, Finance for Limited, if Waterloo Road, London SEI SXP (014) Chaques payable to Bank of England, 2 pp. 13 file holding company for KFC and FG.

1147 7.27 Congress توسيه 10.7

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175. Okpobb. 5210. 11pc; Warner Moldays A (Tdp) 141pb (10pc) 100 (10p) 100 (T--U--V

80 15% pi 32 2 no: 51 70 20 4 58 75. 4 kpcDb. 51pcDb. 544c0 1243). 13pc 117 (25pl 22 dge (25pl 1000 5 (2443) f. 36 (25pl 2956 3000 pr 786 6) 7 % 8) 70 20 21 (25pl 2953 3000 25pl 2953 3000 25pl 2953 3000 25pl 2953 3000 25pl 2953 4 (Nex,V.) 3) 21 (223). 4 (Nex,V.) 15/11 (250) 96 3 Hidas I (50) 4040 3840 9

Westbarick Products (25p) 350
Westland Aircraft (25p) 45
Westland Aircraft (25p) 47
Westland Revo Aircraft (25p) 47
Westland Revo Aircraft (25p) 27
Whatnan Revo Aircraft (10p) 190 171
Westland Revo Aircraft (10p) 151
'67p 80 (24/3)
Wheelsheal Depticulated Trading 125p)
'67p 80 (24/3)
Wheels (Ridon) 1/30p 56
White Child Beney (25p) 56
White (George M. (25p) 20
White Child Beney (25p) 56
White (Third Beney (25p) 56
White (Third Beney (25p) 56
White (Third Beney (25p) 57
White Child Beney (25p) 57
William Spote (15p) 576
Williams (Wan) (Hidgs, 125p) 194
'72/3/3. \$6clan, 37 (24/3)
William Heady (25p) 128
Williams (12pres) (25p) 576
Williams James (Englacess) 500 15t; 16
A Williams James (Englacess) 500 15t; 16
A Williams Hudson Group Boch, 30 (22/3)
William Heady (25p) 579
William Foods (10p) 20t; 10 10p) 14
William Foods (10p) 20t; 10p) 124
William Foods (25p) 379
William Round (25p) 379
William Round (25p) 379
William Round (25p) 379
William Round (25p) 379
William (10p) 379
William (25p) 379
William Round (25p) 379
William (25p) 379
Wi

36 1170 101-6 2020 Dispola, 64. Spc se 13Pph 1170 10+0 2020 117 12 01pcln 54 Spc 10Lecln 716 15 (Hidges 125ph 15 (21)3) aper 125ph 53 [21]35 15 aper 125ph 53 [21]35 56 15 (Ba) 21 50 (22)35 12 (Ba) 21 56 (24)3 (25ph 01 58 (24)3 100 A Non-Vis-110ph 27 14 180 A Non-Vis-110ph 27 14 40 res Grp. (25p) 584:0 (24(3) Forte (25p) 1420 31:0 481; 39 8 1; 41. Oerton Wrats. 7.25pc) 410b. 584. (21/3). 31:0 (24(3), 7.5scbb, 590 cds, 521-0. 10-5scbb, 764. nts 3960 0 401: 394 1 2. 40. -7.7mclm. 591)28(3).

Zenith Carboretter A (Reg.) (50p) 60 (50p) 1570 164':0 20 0 7 5. Spci.n FLECT. LIGHT & PWR. (1) |Sp| 90. | 15oct.n. 010 |Sp| 610 (24/3) | 110p) 22'| 124/3) | 50| 86 (21/3) |sctors| (10p) 35 (22/3) Brascan A n.p.v. p880 (21.3) Calcuttà Elec. Supp Cpn. SptPi. 33 Niperian Elec. Supp. Cpn. 150 (34:3) FINANCIAL TRUSTS (120)

FINANCIAL TRUSTS (120)

1 Akrovd Smithers (250) 185 90

Anglo-Commental Six Month Rate Unsec.
Lin. 74 \(\) 124/31

Armost 75t. 100) 40 315. 101:pc Unsec.
Lin. 420 124/31. 101:pcPtly. Conv. Unsec.
Lin. 420 124/31. 101:pcPtly. Conv. Unsec.
Lin. 40 (24/3).

Australian Agricoltural (2A0.50) 102

(22/31)

Boustand (100: 21

8ridoevater Ests. (Sop) 228:0

8rit. Elect. Traction 101, (259) 84/10

5 5 7, 5pcPt. 54/3 (21/3)

Charterhouse Go. (CSp) 45/40 9 5

Companier Financiero de Suez. 33 (23/3)

Daily Mail General 1st. (Sop) 257 (22/3).

Doi. A (Sop) 256 (23/3). SpcPt. 150p: 17

Daigety 24/10 40 37. 4.85scPt. 52/1

(23/3). 41:pcOb. 80:407 6-pcDb. 10051945 Sol; (22/3). 8pcVasecLin. 701-46

(24/3)

Daves (G. R.J Hidgs. (250) 86 5 T (22/3)

Daves (G. R.J Hidgs. (250) 86 5 T (22/3)

Edinburgh Industrial Hidgs. (12/pc) 20/2

Edinburgh Industrial Hidgs. (12/pc) 20/2

Edinburgh Industrial Hidgs. (12/pc) 500

(24/3)

Electra Inv. (250) 86. (9pcDb. 500) ic Hidps. (25p) 2250 412.

| Top 48i 7 (24i3) | Top 340 50 42 5 | Top 35 (24i3) | Top 36i 50 50 6 | Top 36i 50 50 6 | Top 36i 50 6 | Top 3 London and European Gra., 10*20cUns.Ln.
50% (2313)
London Scottish Finance Corp. (10po 19
20 (2475).
London Dtd. Lovests, (5pi 77 (2475)
M. anst G. Gra. (Hidgs.) (5pi 87 (2475)
M. anst G. Gra. (Hidgs.) (5pi 87 (2475)
M. anst G. Gra. (Hidgs.) (5pi 976) 8 (2475)
Marson Finance Tst. (200) 37 (2475)
Merrin 69, p.1 and Co. (5pi 976) 8 (2475)
Park Place Invests. (10p) 122
Proc. lovest and Finance Cr. Spi 97
Provident Financial Gra. (Cpi) 67
St. George Assets (10p) 122
St. George Assets (10p) 156
Stock Erchange 7 (10p) 157
Stock Erchange 7 (10p) 1520
Stock Erchange 7 (10p) 1520
Stock Erchange (10p) 25p) 50 122/37 340 (24/3) (200) 486 (24/3) troft (25p) 936 90%

'8s. (109) 36 .) (25p) 141 40. SpcPf. NgcOb. 77 (24)3) ler (10p) 18/26 206 184 (25p) 86 (22|3) omer (5p) 146-15546 lat Hidgs, 15p) 9 nd Son (10p) 1650 (24|3)) Goldsmith and Silversmith

Deeside (0244 531212) (0602 303361) 12 h (01-854 8888) 127

/ (051 548 6555) 128 1 (051 227 3911) 113

1 (051 227 3911) 121

2013 5151) 121

02013 5151) 13 orth (01-874 6464) 13

20 7.55% 7.80% try Owners 7.55% 8.30%

7.55% 7.80% 7.75% \$\$8.00% and Country 7.30% 7.80%

vich Equitable 7.55% 7.80%

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rciel

Group 1109) 55 (22/3) dstone (25p) 83 (24/3) (10p) 27 (24/3) roup (25p) 35 8pcUnsec.La, 10o1 161-0 32 16 -Gillow (Hildes) (25p) 80 Yale Cato (10pt 55 0 ond Rowland (10p) 38½ imperial Continental Gas 3950 4 2 3 7, 79cl.p. 160,8½ 701; (24.3)

AL AUTHORITY BOND TABLE

Authority Annual gross Interest Minkuum Life of interest payable sum bond

| Postulance | Color |

The state of the s 3612
Florest-levestment (25p) 1832 12
Florest-levestment (25p) 1832 12
Foreign and Colonial-levest-list (25p)
13036 12
500071 375 (243)
600071 19005 Investo Tit. (25p) 120
12
General Investors and Trustees (25p) 82
600071 Scottish Tat. (25p) 7112 5pcPf.
3816 88 (2443) Subculsec.Lit. 825 ### BOND TABLE

Annual

gross Interest Minimum Life of interest payable sum bond

Type Interest Minimum Life of interest payable sum bond

Type Interest Minimum Life of interest payable sum bond

Type Interest Minimum Life of interest payable sum bond

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Type Interest Minimum Life of interest payable sum bond

Type Interest Minimum Life

rth (01-874 6464) 122 r (0905 23471) 123

BUILDING SOCIETY RATES

Deposit Share Sub'pn

	Rate	Accuts.	Sbareo	**Term Shares
National	7.55%	. 7.80%	9.25%	8.80% 2 yrs., min. £1,000
	7.55%	7.80%	9.05%	9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100
	7.55%	7.80%	9.05%	9.10% 3 years, min. £500, 8.55% 2 yrs.
ham Incorporated	7.55%	7.80%	9.10%	8.30% 2 years min. £500. 8.05% 1 yr.
d and Bingley	7.55%	7.80%	9,30%	9.55% 4yr.min.£500, 3yr. 9.05%, 2yr.8.55%
and West	7.55%	7.80%	8.80%	
Economic	7.55%	7.80%	9.10%	8.05% 3 months' notice
ia	7.55%	7.80%	9.05%	9.55% 3 yrs., 8.80% 2 yrs., min. £1,000
	7.55%	7 80%	9.05%	8.55% Minimum £500 2 years' term
.,	7.55%	8,30%	9.30%	- ,
	7.20%	●8.00%	8.50%	— ● 8.25% over £5,000
	7.55%	7.80%	9.55%	8.55% Minimum £500 6 months' notice
ham and Gloucester	7.55%	7.80%	_	9.55% 3 years £500-£10,000
Regency	7.55%	8.12%	9.50%	9.37% 3 years £5,009 minimum
London	7.80%	8.30%	9.25%	9.13% 8-year increment £500 min.
Transfer Economic	7.55%	. 7.80%	9.75%	8.55% 8.30% 3 mths, notice aft. 9 mths,
hire	7.55%	7.80%	9.05%	8.45% Minimum £5,000 3 months' notice
У	7.55%	7.80%	9.10%	9.55% 4yr, 9.05% 3yr. 8.55% 2yr. min.£500
ich	6.00%	8.00%	9.00%	9.00% 2 yrs. fixed 1% over Share Accts.
1D	7.55%	8.05%	8.30%	8.75% Minimum £1,000 3 mths. notice
201 11::::::::::::::::::::::::::::::::::	7.55%	7.80%	9.05%	8.55% Minimum £500 2 years' term
is and Thanet	7.55%	7.80%	9.05%	9.55% 4yr. 9.10% 3yr. 8.80% 2yr. min £250
of Oak & Enfield	7.55%	8.00%	9.60%	9.75% 4yr. 9% 3yr. 8.75% 2yr. min.£1,000
• • •	7.75%	8,25%	J.05,0	8.75% Minimum £2,000 6 months' notice
)	7.55%	7.80%	††9.5ō%	9.05% 3 yrs. min. £100, 8.80% 2 yrs.
sfield & Bradford		7.90%	10.38%	9.00% Minimum £1.000 1 year fixed
gton Spa	7.85%			3.50 % WITHINGTO 1 1400 1 1400 Z
Permanent	7.55%		9.55%	•
.er	7.55%	7.80%	9.05%	9.10% Syr. 8.55% 2yr. min. £100
001100	7.55%		9.60%	9.10% Min. £1,000 over 2yrs, 6mths. not.
t & Planet	7.55%	7,80%	9.05%	9.05% 3 yrs. mln. £100. 8.80% 2 yrs.
re	7.55%	7.80%	9.05%	9.05% Min. £500 3 yrs. Top Yield
igton	7.70%	8.60%		_
al Counties	7.80%	8.05%	9.05%	8.55% Minimum £1,000 6 months' notice
al Countieswide	7.55%	7.80%	8 30%	9.53% 4yr. min.£500. 3yrs.9.05% 2yr&55%
stle Permanent		117.80%	8.30%	9.55% 4 years £100 minimum
rn Rock	7.55%	7.80%	9.10%	9.55% 4yr. 9.10%3yr. 8.55%2yr. min.£100
2h	7.55%	7.80%	9.00%	8.80% Minimum £500 2 yrs.
7	7.55%			
	7.55%	7.80%	9,30%	9.30% 3yr.8.80%2yr.8.30%1yr.min.£500
20	1.00 70	1.0070	0.00,0	O OOM B Abel andian

9.55%

9.05%

9.05%

es normally variable in line with changes in ordinary share rates. †† Moneymaker Shares. †† 8.20% over \$5,000. \$\$ \$5,000 and over 8.25%.

8.80% 3 months' notice

9.55%. 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.

9.10% 3 years £1,000 £10,000 8.80% 2 yrs, min. £500

8.53% 2 yrs. 9.05% 3 yrs. min. £300 8.25% Up to 8.75% over £5,000 8 mths.

RUBBER (24)

m (Malayma) Bernad (\$Ma.0.50)

One SDR is | Mer. 24 | Mer. 25

TRON, COAD 65 TABLE (80)

Telthwalte Engs. 235

Token 'III) Proprietary (SA21 022. New |
1 arthy Pol.) (SA2) 415 (2213) 500 63

Swthorn (R. and W.) Leole (500 63

Saccleian (F. and W.) (200 13 (2473)

ceosed (250) 336 (2473)

arth ariths Steel Gp. (Hides.) (25p1 23

arth ariths Steel Gp. (Hides.)

Ounico Planta. SocPf. 442-0 (24-3)
Gadek Matayala (100) 35 (22-3)
Guthrie 200 1
Harrisons Malaysian (10p) 534-5
Highlands Lowlands Berhad (5M2.0.50
4516-2
Jinch Kenneth Kalang (10p) 45 (21/3)
Jirra 110p) 40 30 (27/2)
Kuala Lumpsy Kepong (5M2.1) 36-tat
(24-7) MINES-Australian (5) Hamotha Gold (Sol 896 5 MIM Hidgs (SAO 50) 231 (24/5) New Guines Golds (SAO 59) 10 (22/5) North Broken Hill Hidgs (\$AO 50) 113

Kolim (Malayaa) Bernod (SMa.0.50)
5
London Asiati, (10p) 72 (2483)
London Sumatra (10p) 536 (2473)
Malede Inva. 110p) 35 (2473)
Malakoff Bernod 15Ma,11 346
Malayalam Planti. (10p) 196 19
Mars River (10p) 76 (2373)
Marboryugh (FMS) (10p) 24 (2183)
Pataling Rubber (10p) 28 (2183)
Pataling Rubber (10p) 18 (2183)
Plantation Hidgs. (10p) 3742
Supper Krien 6154, (2183)
Super Krien 6154, (2183)
Super Krien 6154, (2183)
Super Krien 6154, (2183)
Super Krien 6154, (2183) GM21:
GM21:
GM21:
GM24:31
Grant Tin and Wolfram (25p) Nov.
3 (24/3)
Charter Consid. (Reg.) (25p) 1340 400
S530 1 519 2 301 8. (6r.) (25p) 1380
6 R (24/3). Social 640 (22/3)
GM24/31. Social 640 (22/3)
Charterial Finance Niosa. (5p) 261-0

MINES—Rhod. & E. African (9)
Gicbe Pacents (121:0) 43 6
Minerats Resources (5801.40) 173 4
(22.3) 6pc.la, 18/200 1000 (24:3)
Phoenix Mining Financa (250) 241;
Racdesian Corporation (1680) 121; (24:3)
Rhoan Consol. 5 (84) 730 (24:4)
Tanganvita Concessions (50p) 1540 2
Wantie Colliery (00p) 530
Zambia Concert (580)2.24 (30:4) 10 20
Zambia Concert (580)2.24 (30:4) 10 20
Zambia Concert (580)2.24 (30:4) 10 20 MINES—South African (34) Anglo American Corp. S. Alrica (RO.)01 224 Anglo American Corl. (R0.50) 438 22373
Anglo American Corp. S. Airica (R0.30)
224
Sishooseath Platinom (R0.10) 4150 92
Sirvoorulezich) Golo (R0.25) 365 (21.31)
Enricken Mines (R0.80) 856 (21.43)
Euffelsfontein Gold (R1.770a) (21.31)
Euffelsfontein Gold (R1.770a)
Eusfelsfontein Gold (R1.770a)
East Despariontein Mines (R1.1) 219
East Despariontein Mines (R1.1) 129
East Despariontein Mines (R0.25) 1746
East Despariontein Mines (R0.25) 1747
East Despariontein Mines (R0.25) 1746
East Despario

IR2) 23300
Rustenburg Hides. (R0.50) 340 (24/3)
Sentrust Benerk (R0.10) 172 (21/3)
Sentrust Benerk (R0.10) 172 (21/3)
Sentrust Benerk (R0.50) 340 (24/3)
Sentrust Benerk (R0.50) 340 (24/3)
Sentrust Hides. (R0.50) 340 (24/3)
Sen

Je Nam 1 10

RULE 163 (1) (e) Bargains marked under Rule 163

American Acmex Midos. 150
Alpona Steel £13'160
American Into Tst. 812's
American Rotterdam 0k, £21's
Amele Utd. Devt. 80
Aust. 011 Gas 90
BH Sth. 5US1.52
Bougalmille Copper 1176 an orn, SUS1.57
Bougainville Copper 1176
Cha Geigy BupcCnv, £971-0. 71-pcCnv
£861-0
Edecarour Od Bizt 9'47 is 98
Geo Metals 100
G.5 Canada Inv. 5000 3
Hawkestone Inv. 1

G.6 Canana Inv. 5000 3
Hawkestone Inv. I Jarding Motheson 290 TipoCmv. £16%
McMillan Giondell £185%
McMillan Giondell £185%
McMillan SUS2.33
Mctal Ex. 280
Invers Emporium 174
New McMilland 2140
Dakhridge Secs. 93:8
Dil Search 714
Peka Wnilsend 466:
Petrovium £99
Slemens £88 %
Sthru. Pac. Prop. 7:00
Thomson Brandt £2510
Tri Commental £170; 18%:
Unilever N.V. (F1.20) £40;
Wesimere Con. 850
Wheelock Marrien A 421:0
Yokon Cons. 1490 580 MARCH 24

MARCH 24

Alberta Gas A 950

Anamint £26-96 40

Attantic Richiald SUSS26

Aust. Foundation Inv. 75-9

Colonial Sugar Refineries 322 20

Du Pont It- 1.3 SUS1344 9

Eastman Kodak SUS09

Hameriey Hidgs. 255

Imp. Oil £18-3-66

Lend Lease Con. 185

Magellan Pers. 29

McTramar Mins. 25-8

Nicholas Infini. 64

Pac. Cooper 48-96 60 no 586 406 2

Pancontinental £10: 10.352 10.407 1P.85

Roys! 75t. A £13-66

Sefeast Ex. 57

Swire Pac. 8 28:

7hiess Midgs. 1556

(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

MARCH 25

American Acmex Hidos. 150
Alpoma Steel E13160
American Inc. 151, 8125 MARCH 22

MARCH !
Argo Inv. 94
Anheuser Basch £17
Beach Pets. 50
Blue Metal 76
Bovia (Cannata) 46
Can Pac. Inv. 515/16
Cange Mines 130
Buniop 15 A.) 50cPl. 45
Exten Con. £41/48
Jones (Cavid) 74
Jones (Cavid) 74
Jones (Cavid) 74
Jones Hennesty Prs.3600
Paleborn \$556
Peoples Dept. Stores 500 Junes (1.3912)
Junes (1.3912)
Junes (1.3912)
Junes Hencersv Prs.3600 SS
Palebron SSSO
Palebron SSSO SS
Sunger Tukang
Sunger Tukang
Thomas Nationwide Trans. 11
Tonpials Harbour Tin SOO
Vultan Minerals /
Westfeld Minerals /
Westfeld Minerals 103
Mochierth Hidgs. 150. Do.

MARCH 21
Algoria Sheel £13 top
American Telegraph and Telephi
Bastrian £6.50.3
Briston Com. 78
Coles 1G. Ju. 1220
Corpine Ro Tinto iAustralia
Digital Equipment £37140
Digital Equipment £37140
E. Paso £15 247
E.Z. Inds £485
Heinz IH. J. £24%
Inthi P. £15 £24%
Inthi P. £15 £24%
Inthi P. £15 £24%
Inthi P. £15 £25
Michelin Frs. J. 880
Taxas Instruments £684
Woodside Burman \$30

IS. armeliation of the Stock MARCH 21

By permission of the Stock Excl Council

MLR unchanged

Bank of England Minimum

Lending Rate 10½ per cent.

(since March 18, 1977)

The Treasury bill rate fell hy 0.0007 per cent to 9.3513 er cent at yesterday's tender, indicating a continued rate of 10 per cent for Ban kof England Minimum Lending Rate on a normal market treatment overridden by the authorities however and Minimum Lending Rate on a normal market treatment overridden by the authorities however and Minimum Lending Rate or and Minimum Lending Rate or estendable for the supply and the authorities take-up of Treasury bills, an inspace assistance by buying an crease in the note circulation, exceptionally large amount of settlement of official sales of gillingian by the authorities however and Minimum Lending Rate or estendable bank bills. Five or six cent for secured call loans in the house also borrowed a large early part and closing balances after level were met as to about Banks carried forward surplus nominal in some cases.

Sterling Certificates of deposits Finance Rouse Deposit Discoun market deposita Treaspry bills o Overnight 2 days notice. 17 days notice. 17 days or 7 days or 7 days notice. One mouth. Two mouths. Six months. Six months. Cone year. Two years...... 9-1010 1018-1049 1018-1012 1016-1014 918-1018 934-10 956-10 954-10 912-1016 10 to 10)8 10-104

Local authority and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage rates commanly thron years 123-133 per cent, four years 131-133 per cent, five years 131-133 per cent, & Baok bill rate in table are buying rates for prime paper. Buying rate (or four-mooth bank bills 9716 per cent.; four-mooth trade bills

Finance House Base Rate | Dublished by the Finance Bouses Association) 13 per cent. from March 1. 1977. Clearing Bank Rates for small sums of seven days' notice 64 per cent. Clearing Bank Rates for lending 103 per cent. Treasury bill average tender rates of discount \$3513 per cent.

EXCHANGES AND BULLION

FOREIGN EXCHANGES

	20beta 1842 (106) 3(151/2)	Digarithia Line Comment	
79 24	SHIPPING (49)	Sterling showed little movement Y278.50 previously. Earlier this Market Rates	_
05	Caledonia inv. (25p) 2330 Common 8ros, (50pl 1870	in very quiet trading in the week it touched Y277.10, on indi- foreign exchange market yester- cations that the currency would day. It remained between \$1.7170 be allowed to appreciate, but then	
	Fisher (James) (25p) 111 (21,3) Furness Withy 250 90 6 Grale Shipping 330 Hall Bros. Steamship Species.Pf. 470	and \$1.7185 in terms of the U.S. declined on doubts about central New York 54;1,7170-1,7185),7172-1,718 dollar and closed at \$1.7172-1,7182, bank intervention policy. Austral Austral 4 :1.8030-1.80991,8036-1.809	46
20 T.	Hunting Gibson 154 (24/3) Isle of Man Steem Packet 144 (21/3) Isle of Man Steem Packet 144 (21/3) Isle of Man Steem Packet (24/3) London Overseas Freighters (25/9) 480	wea no indication of any inter- average depreciation since the Copeobigen & 10.064-10.08-10.091-10.07 vention by the authorities. The Washington Agreement, as calcu- Frankfurt 5 10.064-12 4.194-4.11	72
Š,	Lyte Shipomp 12501 150 (24/3). A Non.V. (25p) 115 (22/3) Ocen Transport Trading (25p) 1601/0 59 61 60 Penigsular Oriental Steam Nav.Ditl. 1410	pound's trade-weighted index lated by Morgan Guaranty of New Liebon 615 88.66-58.56 69.46-69.56 88 against 20 major currencies on York, was unchanged at 0.72 per Madrid 7 117.60-10.20 10.50-10.20 1.50-1.50-7 1.50-1.50-	15 6
PW	40% 39% 40 1 % 2 3%. 3 % CO. (Pero.) 22 (23 3). 3 % pc 2 md IIb. (Pero.) 23 (21/3)	rency Agreement of December Gold rose \$1 to \$1531-154. The Paris 1012 8.551-8.56 8.54-8.55 1971, as calculated by the Bank krugerrand's premium over its stocabeling 8 7.22-7.244 7.22-7.234 of England, was unchanged gold content narrowed to 2.85 per Tokyo 812 472-482 673-489	
T2		throughout at 61.8. cent. from 3.03 per cent. for Vienna	
11	GOLD MARKET	weaker. finishing at Y278.70 to 3.34 per cent from 3.03 per : Rates sixen are for Convertible	-
)	Mar.20 Mar. 24	against the dollar, compared with cent. in the international market. France: Financial Franc 63.95-63.16.	
4		·	

EXCHANGE CROSS-RATES

Brussels 16.30-55 36.65-66 7.35-37	ondon A'sterdam; Zurich
Am'rd'm 104.375.425. 2.4962-87 50.16-21 6.8105-55 4.258 Zurich 106.50-69 2.6487-77 51.32-26 6.854-964 4.376	7m-7121

U.S. \$ in Montreel. U.S. \$ ≈ 105.14-18 Canadian cents.

Canadian \$ in New York. CS=95.04-06 U.S. cents. U.S. \$ io Milan 887.55-65.

Sterling in Milan 1623.75-1624.75. *Bates for March 24

EURO-CURRENCY INTEREST RATES*

Mnr. 90	Sterling	U.S. Dollar	Canadian Drillag	npeb Goilder	W. German mark	Swis-
Short term 7 days notice lonth	10%-10% 10%-11% 10%-11%	5.514 518-539 512-664	7-8 7-8 759-754 719-778 759-8 754-818	554-6 634-6 633-534 534-634 544-034 6-64	45g 41g 45g 41g 45g 41g 45g 41g 41g 45g 42g 41g 42g 41g	par 314-336 3-316 3-514 3-2-336 319-336
Euro-Fren	ch deposit		ay 21-91 per nonth 101-16			per cer is 11j-11

Longer-term Eurodollar deposits: two years 67-72 per cent.; three years 72-74 per cent.; four years 71-74 per cent.; five years 75-52 per cent. The following commal rates were quoted for London dollar certificates epoch: one-month 494-494 per cent.; three-month 5-54 per cent.; aix-mont 54-514 per cent.; one year \$194-519 per cent.

† Short-term rates are call (or sterling, U.S. dollars and Canadian dollars; two-days' notice for gollders and Swiss francs.

20	եսեբունը .	B2_#0-66-05	Greece	62-68
-	Malaysia.	82,40-65.05 4,267 D-4,279	Kitaly,	. 1485-15
	A. Zealand	.).786 > 1.758	@Gnj≪n	.470 <u>.49</u> 0
	Saudi Arta	6.01-6.1)	Netheri di	4.20-4.
	Siggapore.	4.2240-4.236	OlXorway	8.50-9.1
	D. Africa	1.4854-).501	6 Portugal	64-63
	Ti.S.—		zipaln	17-121
	Canada		Switz land	4.25-4.4
	C-81—		C.S	
	U.S. cente	65.20-85.23	Tugosia Ta	82 La - 84
	Rate (or	Argentine	is free rat	Mb.

FORWARD RATES

	·	
New York.	D.90-0-80 a. p.	1 2,50-2,40 c. pm
Montres.	0.55 0.45 с. то	1.1.55-1.45 C. 1/10
		.551-451 e. pm
		05-40 c. pm
		154-554 ore die
		01g-57g pf pm
Ma-479-1	50.120 c. dis	220-320 c. dis
		(30-40 lire dis
Usio	254-54 ore pro	542-312 ore pro
Paris	Sac 100-landis	le e. pm-lecdia
Stockh'(m.	1-5 ore dis	154-5540re dis
		27-17 gro pm
	54.24 c.pm	854-754C ren
	Montrea. Ainsi bam Grawela Copinagu Frankluri Listou Madrid Midau Uslo Paris Stockh'im.	New York, 0.90-0-80 a pr Montree: 0.35-0.45 c. po Amsi bam.2.1 c. pm Gorasseis 28-10 c. pm Gorasseis 28-10 c. pm Gorasseis 25 c. pm-95 c. dis Mistari 25-12 c. dis Mistari 25-15 cre pm Paris 34 c. pm-1a-ins Stockhim. 1.3 ore dis Vienna 13-2 gro-pm

com and 13-mooth 8.05-8.95 cpm

Statics provided by data STREAM International

0.674830 1.15675 42.4479 2.76733 6.76710 1028.30 323.060 2.89168 4.67196

500 cts. e	United Gold Mines (n.p.v.) 1450 Vasi Refs Expiru. (R0.50) 1146 Venterapost (R1) 14850 (24/3) Vage(strutsbult Matal Hidgs. (R0.021) 65 (23) 3)		Simo	Current		Con-	Flat	Red.	Pre	miunf		,	ncome			φ(+)
250	Welkom (R0.50) 208 (21;31 West Driefontelli (R1) 15% Western Areas (R1) 170 65 71 (23:3)	Name and description	(£m.)		Terms*	dates	yield		Current	Rang	e‡	Equ.§	Conv.¶	Diff.©	Czz	rrent
00 ice	Wastern Deep Levels (R2) 720 (2413) Western Hidgs. (R0.501 14 + (24.31 Winkelhaak Mines (R1) 5556 Witwasterrand Nigol (R0.25) 26 Zandpan (R1) 105: (24(5)	Alcan Aluminium 9pc Cv. 89-94	9.05	81.00	100.0	76-80	11.4	11.9								
.	MINES—West African (4)	Associated Paper 91pc Cv. 85-90	1.40	69.00	200.0	76-85	14.1	15.4	6.2	1 to	8_	25.7	45.4	30,2	<u> </u>	24.1
- 1	Amel, Tin Mines Nigerie (Hidgs.) 1100)	Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.ï	77-85	8.6	8.1	4.8	4 to	6	41.6	46.4	4.3		0.5_
	Bisishi Tin (10p) 40 ¼ n Gold Base Metal Mines (12ho) 10h (74/3)	BPB 7₹pc Cv. 89-91	4.89	98.00	62.0	72-80	7.0	8.0	2.6	- 1 to	3	18.2	18.3	0.0		2.6
rot.	Jantar (12/20) 7 MINES -Blamond (16)	English Property 61pc Cv. 98-03	8.84	100.00	234,0	76-78	6.7	6.7	<u> </u>	13 to	2	11.2	6.2	– 4.7	+	1.3
	Anglo-Amer. Invest. TSL (R0.36) 254.	English Property 12pc Cv. 00-05	15.31	95.00	130.0	76-84	13.3	13.3	39.2	31 to	63	28.6	54.7	38.3	_	0.9
ice	De Geers Coase, Mines (Br.) (RS) 10	Grand Metropolitan 10pc Cv. 91-96	123.99	92.00	120,2	73-58	11.5	11.7	2.1	- 6 to	6	6.5	9.6	3.5	+	1.4
5%	124'31. Dftt.)reg.i (R0.05) 2616 596 640 56 4 7.1 9. (Br.: 180.05) 2876	Hanson Trust 6jpc Cv. 88-93	4.51	72.00	57.1	7 6 -83	a'0	10.0	8.6	oj B	26	23.0	24.1	1.6	_	1.1
1	OIL (291)	Hewden-Stuart 7pc Cv. 1995	0.20	125.00	336.0	75-78	5.6	5.0	-12.5	—32 to	-1	11.5	6.4	- 3,5	<u> </u>	8.9
00	Attock Petroleum (20pt 99 100 2 7 00 Berry Wilophs (25pt 33):0 30 410 312	Lyons, J. 71pc Cv. 1981	3.60	66.00	22,7	75-81	11.0	189	267.6	234 to	490	10.1	21.5	63.4	-2	04.2
. 1	Oritish-Gorneo Petraleum Synd, (100) 138 Gritish Petroleum 535:6 23:6 246 266 206 18:3 23: 20)4 14: 5: 16 28 008: 10: 22 15 12 16. 0oc1stpf. 67	Pentos 15pc Cv. 1985	0.93	107.50	166.7	76-84	14,4	14.2	7.5	3 10	23	55.3	66.8	11.5	+	4.0
⁰⁰ .	ł 7 IZZ-3. Opeznopi, 70% o Speischb I	Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7.5	5.6	18.9	16 10	32	27.2	53.7	23.2	+	4,3
. !	94'40 - 60cDb. 64 5 C2:3 Dorman CD 80'40 506 60 88; 61 3 21:	Tozer, Kemsley Spc Cv. 1981	7.33	83.00	153.8	74-79	9.5	12.8	12.4	10 (0	53	13.1	13.3	11.3	~	12.1
. 1	2 14 4: 7 60: 59. 6pcisiPi. 34: 12231. 74pcPi. 42:70 31; 124'31. 8pc Pi. 46:70 (24:31. 75pci.n. 54:40 1, 31. 6:-pci.n. 51 12 2	Wilkinson Match 10pc Co. 83-98	11,10	81.00	40.0	76-83	12,7	12.9	47.8	3A to	51	22.9	42.6	26.0		11.8
	Cen)ury Dils Go. 54 Esso Petroleum 5'-pc1stDb. 930 Lungton Scottish Marine Dil 110n 500 6	Number of Ordinary shares into which Lilli rost of the equity in the convertible stock. : This income, expressed in pence, is summed	Three-mo	oth range.	i liicomie	od magnite	r of Ordin	art shan	न भाग भाग	SCU TION DA	omini:	ות ונו ונו	ns e.Flible	. Stort is	char	erubie
res.	Gooldental Petroleum (SUSO,29) 22 15	conversion data whichever is earlier. Income	js nasoudi na kus na	d to Rich esent vilke	atā part datīš pa	žist. per z V rent. na	nauro and	IS DIFFE	eni valued Sporome di	al 15 ውስተ Lith comme	· cent	(, per a lession		5 locomie	Ph)	3100 at
	Oil Exploration Integral (109) 34	expressed as par cant. of the value of the un underlying equity. + is an indication of rela	iderbyine (eruity. 👌	The Offer	ence betwe	en the m	र कारातां र	nd uncome	difference	exp	ressed ;	ts per	cent of	the y	मंग्रह व्य
																•
-	•	• •														
		:														

Argeotina 571.00-571.20 Argeotine 519-510

Australia 1.5517-1.5572 Austria 12814-235

Brazil 22.5-22.45 Beigium 22-54

Finiam 5.52-5.66 Brazil 24-27

Greeco n.s. Canada 1.80-1.82

Hrg. Krog 7.852-7.8550 Uentrark 10.9-18.20

Ing. Krog 7.852-7.8550 Uentrark 10.9-18.20

Luxaning 82.85-856 Greeco 62-52-55

Kuwait 28.285-856 Greeco 62-52-55

	Cibe Middle	. Trice Whiting
New York	0.90-0-80 c. pm	2,50-2.40 c. pm
Montres.	0.35-0.45 வர்ம	1.55-1.45 C. TID
ימו באלי ופחו A		55 ₁ -45 ₁ e. pm
Gru wels		05-40 c. pm
Cոր ոն բա (14-54 ore die
		01g-578 pf pm
Lishou	25 c pm-05 c dis	65 c. ponter
388-779-1	50.120 c. dis	220-320 c. dis
		30-40 lire dis
Oslo	254-54 ore pm	512-312 ore pro
Paris]5 c bm-15c-qi
Stockh'im.	1-5 ore rus	144-6540re dis
V Hemma		27-17 gro pm
Zurich	54-84 c. pm	834-754c run
-		

Situations feature ahead of the week-end and Budget Index off 3.3 at 418.1 for net rise on Account of 2.3

were in subdued mood after the numbered rises in FT-quoted recent sharp fluctuations on political uncertainties.

Account Dealing Dates
Option

*First Declara- Last Account the more speculative issues as Pirst Declara- Last Account the more speciality issues as Dealings tions Dealings Day Mar. 14 Mar. 24 Mar. 25 Apr. 5 Active Stocks list which had Mar. 28 Apr. 6 Apr. 7 Apr. 20 Ladbroke and William Press Apr. 12 Apr. 21 Apr. 22 May 3 "" New time " dealings may take place from 9.50 a.m. two business days carrier. In the special markings of 6,186 brought the week's only average to 6.532, the lowest for five week's Falls and As on Thursday, Stock markets lowest for five weeks. Falls out-

Atrock Oil Surmah 850 OVERSEAS TRADERS (1)

Honkong & Shanghal BEERS (1) Amai. Dist. Prods. INDUSTRIALS (1)

NEW LOWS (II)

AMERICANS 151



Yorkshire lost 6 to 126p. Brent closed a penny cheaper. Elsewere the turn lower at 121p in where in Foods, Tate and Lyle front of Monday's annual figures. gave up 4 at 270p, after 268p, Dealers were pleased with the company has acquired hetter-than-expected results from Ridgways from Interoational Pye end subsequent demand lifted Stores.

the shares 8 in 64p. Elsewhere Ladbroke earned the distinction

RECENT ISSUES

EQUITIES

Amaloamated Stores... 61, Hollas New Ord 15p.... 33 Rollaco Wattants...... 425

FIXED INTEREST STOCKS

\$2,75 F.P. 15/3 22/5; 230 / 257 ANZ | SA1 nil | - 71spm.5pm Argo lova | 140 F.P. 21/5 25/5; 195 197 B11: | B11: | S05 F.P. | 305 8. | 167 B11: | B11: | S05 F.P. | 17/5 21/5 \$0 of English China (100p F.P. 10/5 14/5 (10 / Geetor | 100p F.P. 10/5 14/5 (10 / Geetor | 100p F.P. | - 510 300 iters. Elect | 27 mil | - 8.5m 7pm Hunt & Hosero | 240p F.P. | - 510 300 iters. Elect | 331 nil | - 15pm 10pm Supreme Corp. | 46p F.P. | - 60 58 Schute | Corp. | 10p F.P. 4/5 1/4 17 | 14 Weeks Associated

"RIGHTS" OFFERS

the shares 8 in 64p. Elsewhere in Electricals, Philips' Lamp continued to show satisfaction with the full year's figures and gained 8 to 852p.

With the exception of Freemans holders 120p-125p for stock, Trust holders 120p-125p for stock, Trust holders 120p-125p for stock, Trust holders 120p-125p for stock are the stock of the first holders 120p-125p for stock. Trust holders 120p-125p for stock are the stock of the st (London S.W.9), which improved Houses Forte contrasted with a 4 more to 180p ahead of Monday's fall of 5 to 138p following some preliminary results, husiness in sizeable selling.

Stores waned considerably as in want was became content to swait was press active next Tuesdey's Budget. Wm. Press probably the most The surrounding softness and rumoured bid situation in recent

2 20-yr. Govt. Stocks (f)

Section of Group

Section of Trades
Investeds Trades
Engineering (Heavy)
Engineering (General
Wines and Spirits
Tays and Games
Office Equipment

4 20-yr. Red. Dch & Loans (15)

4 Investment Trust Prefs. (t5)

O Coml. and Indl. Prefs. (20). .

Base Date 31/12/74 31/12/71 51/12/71 16/1/70 16/1/70 31/12/70 31/12/70

54.89

52.0t

48.99 68.97

189.00 153.84 153.84 153.85 144.76 135.72 128.20

†11.90

55.25 (55.1a

114.08 52.61 52.61

14.25 48.96 49.01

13.47 69.00 .0a.77



the company denying the talk. See oil production had no effect Elsewhere in the miscellaneous on sentiment. Elsewhere, Attock Industrial sector, the leaders came to the fore late, jumping generally closed lower, falls of 6 and 8 respectively being sustained ment had been reached whereby hy Beecham, 442p, and Glaxo, Kuwait International Finance 485p. De La Rue, still reflecting would increase their holding in the sale of its 60 per cent. holding in Attock to 51 per cent. International to American Cyahamid, advanced point in Properties following afresh by 7 to 380p for a gain Thursday's bont of nerves over of 30 on the week. Leigh interests jumped 7½ to 6½p on railied 2½ to 29½p (still 8½ down the substantially higher dividend on the week) on the chairman's forecast for 1977-78 accompany- reassuring statement and newsing the proposed rights offer, that the preliminery figures will.

weeks, surged ahead arain Leading Oils suffered another resterday to touch 65 p, before quiet trade and closed marginally meeting with end-Account profit lower. British Petroleum, 312p, taking and closing a net 24 down and Shell 486p, both lost 4: al 594 following a statement from encouraging reports about North the company denying the talk. See oil production had no effect

FINANCIAL TIMES STOCK 418 1 481.4 427.4 419.4 +1+ 151.2 154.5 136.8 137.0 13. 5.36 6.31 5.35 5.29 5. 16.73 10.60 16.34 16.05 16.1 SarningsY ldg.full)(*) 8.85 8.96 8.80 8. P/E Ratio (ust) ("†1 -8.75 6.186 5,959 6.330 6.818 7.30 93.26 101.01 78.25 66. Equity turnover £m. 18,953 15,969 18,669 17,4; Squity rergains total.

> 16 a.m. 419.9. 11 a.m. 418.L. Noon 417.8. 2 p.m. 477.5. 3 p.m. 417.L. Latest Index 01-745 8826.

Based on 52 per cent. corporation lax. Nil= Covt. Secs. 15/10/26. Fixed int. 1928. Ind.

	197	6t i	Since Co	mpilation	
. –	High	Low	Bigh :	Low	<u> </u>
OPE. Secs.	09.49 18:3/77	66.88 (27:10)	127.4 (9/1/36)	48.15 (8/1/15)	Parly— Gill-Riged Industrials
ixed Int	68.56 (24/3/77)	55.37 · (28/10)	150.4 (28/11/47)	50.53 :8/1/761	Speculative Totals
nd. Ord	455.5 17/3/77	266.5 (27/10)	543.6 (19/6/12)	. 49.4 (26/6/40)	T-day Av'r' Gut-Edged Industrials
old Mines.	246.9 12/176	78.8 (2649)	442.5 1826/18	42.0 (26/10/71)	Speculative Treals

	EQUITY GROUPS	F	ri. M	arch	25, 19	977	Thurs. March	Wed. March 23	Taes. March 22		Yeer ago (approx	1	Highs and		- 1 - 771	LIE SELFER
6	ROUPS & SUB-SECTIONS		T	Est	Gross	-	-	-	 	-		+		Ĵ.	. "	had, 9
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Yield ?	Div.	Ratio (Net.)	Index No.	Index No.	Index No.	Index No.	Index No.	Hig	1977 th Low			
1	CAPITAL GOODS (178)	164.34	-0.5	18.37	6.10	8.03	165.09	165.95	163,91	162.10				7	er a v 24	grade (Stern F) and a state of the
2	Building Materials (31)	138.74	+0.1	19.04	7.36	7.80	138.58	138.41	137.42	136.61	146.0		11211			A
3	Contracting Construction (24)	232.22	-13	19.30	4.73	7.87	235.31	231.99	229.16	224.87	235.63	(17/3) 235.3				- 1 C. T.
4	Electricals (16)	328.76	-0.4	16.85	. 4.89	8.79	339.34	337,42	331.18	325.00	274.64	(24/3)			A part of the second	144
5	Engineering (Heavy) (11)	209.43	-0.3	23.15	6.31	5.96	230.07	213.30	17			(17/3)	divi)]=:	7	
6	Engineering (General) (66)	147.14	-0.7	18.37	6.50	7.98	148.17	148.43	4			(17/3)	(4/1)	=		
7	Machine and Other Tools (9)	75.07	-63	25.07	7.97	6.96	75.27	7630				(17/3)	(12/1)		I on Ann	mer Trib
8	Miscellaneous (21)	137.70	-0.1	17.37	671	8.43	137.81	138.33	1	1	13432	(17/3)	(4/1)		21111	7. 2.
٠,	CONSUMER GOODS	}	74-	-1-1				1				(17/3)		1 :		
11	(DURABLE) (53)	148.28	-0.2	18.16	5.29	8.20	148.52	148.95	147.16	145.82	139.63	350.90 (37/3)		ł	Tenant Jak	egu ar era a
12	Lt. Electronics, Radio TV (15)	169.36	-	17.07	4.28	8.74	169.39	170.14	167.58	165.37	157.98	171.35	129.69			
13	Household Goods (12)	149.59	+0.1	20.11	8.14	7.23	149.46	149.47	148.07	147.32	182.62		122.51			1 5 1 1 m
14	Motors and Distributors (25)	95.22	-0.4	1929	6,05	7.78	95.65	95.77	94.70	94.61	83.61		. 77.27	1.		
91	CONSUMER GOODS		-				250.00					(17/3)	-			es . 3
21	(NON-DURABLE) (270)	157.53	-0.9	15.25	6.40	9.57	158.99	159.95			153.72	(27/3)	(12/1)	c.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
22	Breweries (15)	168.57	-0.3	15.06,	7.13	10.03	169.11	166.82		166.22	159.53	(17/3)	(14/2)	a		
23	Wines and Spirit (6)	172,91	-9.1	14.59	6.56	10.52	173.00	174.06	172.76		183.36	. (37/3)	(14/2)	i	1-27-32	Part B
24	Entertainment, Catering (15)	196.25	-04	16.37	. 7.52	9.27	197_13	197.73	193.72	192.19	197.55	(15/3)	(14/2)	0		
25	Food Manufacturing 20	169.51	-0.8	17.52	5.67	8.51	170.87	171.69	169.79	168.59	167.94	(14/3)	150.84 (4/1)	16		
26	Food Retailing (17)	162.58	-0.8	13.12	5.07	11.04	163.9Z	164.57	162.08	160.85	139.13	(23/3)	(12/1)	a		
32	Newspapers, Publishing (16)	247.82	-11	10.46	4.42	14.48	250.66	251.46	251.10	248.66	183.16	(17/3)	(12/1)	26		
33	Packaging and Paper (13)	110.94	-0.5	16.21	7.24	9.50	111.46	110.96	110.32	109.63	308.21	(17/3)	(5/1)	0	S. S. G.	
34	Stores (35)	134.31	-1.7.	11.71	5.32	13.18	136.65	138.06	135.31	132.72	127.38	138.06 (23/3)	(12/1)	a.	- MA 7-2 A	
35	Textiles (24)	152.45	-2.1	14.18	7.91	11.06	155.77	158.09	156.78	153.49	170.44	161.67 (17/3)	(5/I)	Z		
36 37	Tohaccos (3)	219.13 84.71	-13	21.83	8.55 7.59	6.09	218.13	21161	210.13	207.74	221.24	· 220,75 (28/1)	(14/2)	2.3		naga
"	Toys and Games (5) OTHER GROUPS (85)	04.71	-3	17.73	7.27	6.65	85.88	85.46	84.04	83.62	69.66	87.53 (3/2)	(4/1)	(16	d Antic	71104
42	Chemicals (26)	228.50	1.5	15.87	5.15	9.16	231.89	233.05	228.88	225.63	223.24	233.85	204.26	. بع		4 60 60 8
44	Office Equipment (8)	97.38	-0.2	16,17	5.88	8.59	97.59	99.45	99.28	97.56	93.25	(23/3) 100.12	(12/1) 77.65	(Z3, 24	in a lune.	201
45	Shipping (10)	469.33		11.50	5.60	12.46	469.50	47L24	465.49	462.75	379.99	(17/3) 477.47	(4/1) 405.40	51		
46	Miscellaneous (51)	167.31	-0.4	15.98	7.31	9.41	167.99	168.56	166.97	163.82	170.94	(17/3) 169.76	(14/1) 140.61	(5) Z		र इतिहा
49	INDUSTRIAL GROUP (496)	166.54	-0.8	16.26	6.11	9.06	167.83	168.83	166.44	164.53	161.07	(17/3) 169.97	142.08	22		
51	Oils (4)	445.28	-0.6	11.44	4.05	10.96	448.19	461.15	458.20	457.29	353.54	(17/3) 497.57	(12/1) _422.03	4%		
59	500 SHARE INDEX	189.10	-0.7	15.42	5.75	9.34	190.52	19243	189.97	188.11	177.13	194.77	(12/1) 164.45	(4/A) 22	1	
61	FINANCIAL GROUP (194)	133.83	-1.0	_	5.96	_	135.13	136.57	135.28	133.94	139.15	140.15	119.90	261	-	7
62	Banks (6)	151.36	-19	27.36	6.34	5.60	154.36	155.50	155.50	153.42	160.07	(17/3) 162.22	(4/1) 136.36	288		1
eż		170.41	-	-	8.45	-	170.41	169.68	178.40	178.00	165.42	(29/1) 178.34	(24/2) 147.94	293	7 4	
64	Hire Purchase (5)	115.55	-1.6	8.06	6.05	25.10	117.43	119.87	119.53	118.69	125.07	(28/1) 122,73	(14/2) 84.52	(2/5/F 433 b		
65	Insurance (Life) (10)	116.78	-16	-	6.83	-	11262	11626	115.07	114.22	128.15	(14:3)	(4/1) 161.15	194		
66	Insurance (Composite) (7)	118.44	-0.2	_	6.69	-	110.65	11213	109.57	108.40	113.08	(17/3) 116.27	(14/1) 95.14	05/3		9
67	Insurance Brokers (10)	281.61	-0.3	11.94	4.88	12.51	282.54	281.99	278.26	274.98	244.82	(17/5) 284.30 (17/3)	(5/1) 225.75	284	CHY	EIL
68	Merchant Banks (15)	67.39	-0.3	-	6.30	- }	67.56	67.34	67.22	68.11	83.25	69.45	59.49	278.	A STATE OF	80 154h
80	Property (31)	171.76	-9.7	4.28	3.29	37.90	172.86	174.50	173.58	171.81	169.58	(3/2)	(4/1) 142.69	-(1/50) 357.		77 SE 10
70	Miscellaneous (6)	83.15	-0.9	13.36	10.40	8.47	83.86	82.24	81.22	81.22	90.7E	(17/3) 86.19	(4/1) 71.84	(9/31/s 303.)		
71	Investment Trusts (50)	169.20	-0.2	3,15	4.71	31.70	169.53	157.13	168 62	168.06	152.55	(3/2) 173.62	(17/1) 155.19	(18/5/ 245.7		P VOINT
81	Mining Finance (4)	99.93	-0.6	28.59	5.07	11.97	100.54	102.51	103.86	102.36	99.46	(3/2) 195.50	(17/1) 83.60	(25/4/. 175.5	اما هن المحافظة من سير المحافظة المحافظة المحافظة	Company of the last
91	Overseas Traders (17)	264.32	-0,4	17.55	5.71	8.00	265	266.79	265.27	264.20	233.53	(12/3) 274.58	(15/2) 234.85	(28)41 274.5	And the second	M 44
99	ALL-SHARE INDEX (671)	175.46	-0.7.	-	5.72		176.78	178.47	176.50	174.83	167.17	(17/3) 181,99	(5/1) 153.78	(17/3/i 228.1		****
↓ . ı		 _	<u>-</u>			 _			<u> l</u>			(27/3)	(12/1)	0.5/7.	andra Marie III	
F	IXED. INTEREST		March 2	Mar	eh Ma	rel M	arch b	onday i	Esteb .		Wed. March	Year	1977] 1		- 1 m
!	· ·	i todex Na.	Yield	24	.; 2		22	ជា	18	17	15	(approx.)	High Lo	- B		
	onsols 24% yield	-	12.54	12.5	35 12.	60 , 12	.60 1	2.68	2.52	12,58	12.74	13.94		-	420	
a 41	Lee Cost Stocks (8)		1 411 65			- I -						- 1 i	1.4	. 4		27.7

114.13 114.15 76.67 100.00

02.75 62.68 52.49 52.28 50.98 49.48 52.75 46.97 115 3 48.71 48.88 49.08 49.08 49.32 48.81 50.21 44.78 114 (38.71 68.66 68.54 68.50 68.60 68.07 58.04 62.70 119.

49.70 55.26 46.62 115

13a, by cost 23b. A formightly record subsection indices, divident yields and ca-cince "352, with quarterly highs and indices; is obtainable from FT England

CONSTITUENT CHANGE: Weyl

Freemans (London)
ELECTRICALS (2) RLECTRICALS (2)
Pre Holdings
ENGINEERING 181
W Male (M.)
Spirax-Sarco
Walker IC. & W.
1 Poons (5)
Foons (5)
Morrison (W.)
Pook Farms
Wheatshead
HOTELS (3)

Ladbroke Moont Charlotte INDUSTRIALS (22)

President Brand Whim Creek

RISES A	ND	F.	LLS				
ritist Funds	186 56 22 55	Down 37 2 484 122 11 8 72	day 5ame 17 17 1031 568 15 29 47 21	On Up 166 72 1,533 458 33 43 127 46		Week Same 188 4,789 1,596 61 119 265 99	
orals	263	695	1.585	2,479	3,092	7.157	

OPTIONS TRADED

Calls were dealt in Tricentrol, transacted in Shell Transport,
Town and City, Biarley, Lloyds while doubles were arranged in
and Scottish, British Vita, ICI, London Brick and Trainingar
London Brick, Westinghouse
Brake, Shelt Transport and DEALING DATES William Press, while doubles were arranged in Tricentrol, Capital and Counties Property, Hambro Life, British Land, Lloyds and Scottish, Danlop, Dufay Blumastic, London Brick, ICL Trafatgar House and William Press. A short-deted call was

	DEALIN	G DATE:	3
First	Last	Last	For
Deal-	Deal-	Declara-	Settle
ings	ings	tion	ment
Mar. 22		Jun. 23	
		July 7	
		July 21	
		tions, see	
		ation Ser	
- Crimer	C 276,0110		

BASE LENDING RATES

A.B.N. Bank 101% = Hambros Bank 101%

Alijed Irish Banks Ltd. 103%	# Hill Samuel\$
American Express Bnk. 101%	C. Hoare & Co
A P Bank Ltd 101%	Juliao S. Hodge
Henry Anshacher 11 %	
Banco de Bilbao 101%	Hongkoog & Shanghai Industrial Bk: of Scot.
Bank of Credit & Cince. 111%	
Bank of Cyprus 101%	Keyser Uliman
Bank of N.S.W 101%	Knowsley & Co. Ltd
Banque du Rhooe S.A. 11 %	Lloyds Bank
	London & European
Barclays Bank 10175	Loodon Mercantile
Barnett Christie Ltd 12 %	Midland Bank
Bremar Holdings Ltd. 12 %	Samuel Montagu
Brit Bank of Mid. East 10: %	Morgan Grenfelt
■ Brown Shipley 10½%	
Canada Permanent AFI 101%	National Westminster
Capitol C&C Fin. Ltd. 12 %	Norwich General Trust
Cayzer, Bowaier Co. Ltd. 111%	P. S. Refson & Co 1
Cedar Holdings 12 %	Rossminster Accept'es
Charterhouse Japhet 101%	Royal Bk. Canada Tst 1
C. E. Coates 11!%	Schlesingar Limited
	E. S. Schwab 1
Consolidated Credits 1125	Security Trust Co. Ltd. 1
Co-operative Bank*10. %	Shenley Trust
Cornthian Securities . 10:55	Standard Chertered 1
Credit Lyonnais 101%	Trade Development Bk. 1
G. R. Dawes 12 %	Twentieth Century Bk. 1
Duncan Lawrie 101%	United Bank of Kuwait 1
Eagil Trust 104%	Whitaaway Laidlaw 1
English Transcont 11 %	Williams & Glyn's 1
First London Secs 111%	Yorkshire Bank 1
First Nat. Fin. Cpn 14 %	Members of the Accepting I
First Nat. Secs. Ltd 14 %	Committee.
Antony Gihba 101%	* 7-day deposits 61%, 1-month de
Goode Durraot Trust . 101%	5.0%. † 7-day deposits on sums of £18.00
Greyhound Guaranty . 101%	pnder 64°, ap to £25,000 72°.
Grindlays Bank	over £25,000 71%.
	Call deposits over £1,000 61%.
☑ Gninness Mahoo 104%	3 li≃inand deposits 76%.

MESSAGE TO MANCHESTER

E Gninness Mahoo 101% s tempand deposits 71%.

If you live in or around the Manchester area you can now phone a local number for the : Financial Times Index and Business News Summary - which includes foreign exchanges, equities, gold or any of the other commodities.



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... 11 % ... 101% 101% ing Houses



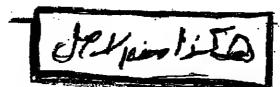
Remarkation date usually last day for dealing free of stamp buty. Placing order to public P-regures based on prospectus estimate. Dividend rate paid of payable on part Capital coper hased on dividend on full capital personal payable on part Capital coper hased on dividend on full capital personal personal personal personal personal on previous pears earn sizes of Oreidend and yield based on prospectus or other official estimates for 197760 to Grass. I Figures assumed: Cover allows for conversion of shares of one ranking only for restricted dividends. "Issued by tender of Orient in unitiary of Orimary shares as a rights. I share to unitered to take over a function of Councilla and Minimum tender price. Preinforded. I Sauch is connection with reuganisation, merget or take-over a introduction. I stated in lormer Preference bolders. Allotment letters for fully-paid. Provisional in partly-paid allotment letters. With warrants. In After suspension. KD Kuwan Omar **ACTIVE STOCKS** YESTERDAY-Denomina-368 634 836 383 524 245 78 432 De La Rue 50p Shelj Transport... 25p BATs Defd. 25p 61 442 224 225 125 100 Burmah Oil Beecham GUS A Barclays Bank ... Commercial Union 97 Dunior

Trust Hses. Forte 25p The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exclunge dealings.

ON THE WEEK-

	Denomina-	of	Closing	Change	1977	1977
Stock	ប្រកា	marks	price(p)	on week	high	low
ICI	41	45	3.73	+ 1	368	323
BATs Defd.	23p	50	235	2	215	294
יות	fl	79	\$12	– 56	1436	780
Shel! Transnor!	25p	77	489	- 21	504	454
Burmah Oil .	£1	38	61	– 1	78	41
Press (Wm.) .	30	56	ā#š	÷ 73.	1153	24
Receium	25p	- 55	442	- 2 [*]	452	272
GEC Cap. Note:		.53	1003	÷ ;	1994	£97
BiCC	70p	52	105	- 6	113	85
GUS A		52	224	÷ 1	230	178
Dunlop		50	100	- 3	107	78
Harks & Spenc		47	112	- 3	116	96
Peachey Proper		47	294	- 8 1	49	23
Royal Ins		48	334	- 6	350	280
GKN		44	332	– 3	341	279

init Mgmt. Co. Ltd.



| Chicarterian | 12.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | Canada Life Unit Tst. Mngrs. Ltd.y Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) Magt. 14d. V 100 Old Greed St. ECON 18Q 101 Trust. 170 St. 18Q 101 St. 18Q 1 Carliel Unit Fd. Mgrs. Ltd. (a)(c) Intel. (a)(g)

Chieftain Trust Managers Ltd. Walkg) Kleinwort Ben Confederation Funds Mgt. Ltd. (a)

Costand New, London St.28-71X 622 8222 Costand New, London St.28 Lawsen Securities Ltd. (a)(c)(z) Unit Dealloc Regent Rat., 23 Victoria St. Window St.4 1918. | Control | Cont E. F. Winchester Fund Hingt. Ltd.

18. Canyage Road, Bristol.

18. Canyage Road, Brist

Frichan End, Dorking. 0306 5055 Do. (Accum.) 51.5 553 -0.4 au High-Minkman Funds

Price of Prov. Un. 33.6 35.5 -0.4 471

Do. Accum. 61.3 44.1 -0.5 491

Lloyd's Life Unit Tat. Magrs. Ltd. Select Cit. 95.3 97.3 1 25.5 6.2 1

6. T. Unit Hanagers Ltd. 7

16. Finsbury Grees ECRATOD 0.4898131 Equity Accum. [R.9] 1252 ... 5.13

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23. Blomfield St. ECZM 7NI. 01.588 4111 (Accum. Units) (a) A.G. Income* 1906 33.5 (Accum. Units) (Accum. Units) (a) A.G. Growtht* 27.8 22.2 (a) A.G. Growtht* 27.8 22.2 (a) A.G. Growtht* 27.8 22.2 (a) A.G. Far East* 28.3 26.2 (a) A.G. Far East* 28.3 (a) A.G. Far East Security Selection Ltd.

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Croydon, CBD 244Property Fund 49.1
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Piccadilly Unit T. Mgrs. Ltd. v (n)(b)

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70.1] ____ RT In(1 Fd _____ SUS9.55 56.8 ____ 10.79 RT In(1 LURY.) Fd. 95.0 Keyselex Mingt Jersey Ltd.

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2110, Commancht Centre, Hong Kong.
Far. E. March 22 19.79 9.79 114, Old Broad St., E.C.2.
Japan Fund.

Hambros (Guernagey) Limited.
P.O. Box 26, St. Poler Port, Guernage 0855 28521
117 Grp. March 25 19328
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10a Boulevard Royal, Lireembourg NAV Mar. 10. | SUSS 93 | | -Negit Ltd.

*As at March 25, Next sub. day April 1.

Old Court Fund Hingrs. Ltd.

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Property Fd. 211.7 117.
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457
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Wharf Mill 1902
William Wartin.
Woolworth ELECTRICAL AND RADIO BANKS AND HERE PURCHASE Five to Fifteen Years Undated CORPORATION LOANS ENGINEERING, MACHINE TOOLS FOOD, GROUPEUS, ETC. LOANS (Miscel) | Toronto | Toro | 1977 | 1864 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 |

The Oldham File

Financial Times Saturday March 26 1977 DUSTRIALS Confinued Frice - Net Cur Gr's PFE High Low 31 120 3.0 20 7.7 73 12 13.6 9.7 - 7.7 - 7.7 - 7.7 - 7.7 - 3.6 0 8.4 223 0.9 7.2 18 2.7 31.9 11 15.6 8.6 - 12 13.3 9.1 14 14.6 5.0 99.95.4 15.7 15.7 15.7 15.7 SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. MINES—Continued SHIPBUILDERS, REPAIRERS **AUSTRALIAN** Garages and Distributors 162 0544 17 014% 300 1102 1112 14 050% 486 4 14.65 591 12 04.94 100 1 050% 100 1 05 SHOES AND LEATEER +5 Q15c -1 1Q5c 6 10.1 0 **OVERSEAS TRADERS** +2 anjong 15p ongjah Rrist, 5M1 NEWSPAPERS, PUBLISHERS COPPER RUBBERS AND SISALS Morgan Granp.
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FINANCIALTIMES

Saturday March 26 1977



MAN OF THE WEEK

A slightly cherubic realist

BY RUPERT CORNWELL

Those arrested included Mr. Maulana Mufti Mabmud, the political map has heen changed for good by the events of thia last week. Only possibly, because the implications of the sgreement between the Liberal and Lahour Parties will only hecome clear with time, and on Day Three of the "New Era" reactions are still mainly partisan. For the Conservatives, Three of the New Era demanded his resignation and the restoration of the March 7 elections san. For the Conservatives, cheated of an election they would probably have won, it is a sell-out: among Left-wing newly-elected National Assembly, why the nation was making a custodians of Socialist principles.

The PNA has called a general the people's rights.

The polls on March 7 were no they were rigged and demanded that they he annulled. The Karachi was making a newly-elected National Assembly, why the nation was making a which the Alliance is refusing to unanimous demand for fresh they he annulled. The Karachi land this was they he annulled. The Karachi land the restoration of the people's rights.

agree. Realignment at West-minster—dream or nightmare as you wish—he feels has been



David Steel: realignment nudged a step nearer

nudged a significant step nearer, and the two-party system which has ruled for centuries eroded a little bit further. It is an analysis on which not only his own political future, but that of the Liberal Party be leads, depends.

At first sight, it is an unlikely pair of hands in which to place the state of the latest applications are expected to follow Shell, which submitted to follow Shell, which submitted its application. BP Oil, National, and Esso, among the market leaders, will probably seek a similar increase early next week.

The oll industry is basing the latest applications on past non-

pair of bands in which to place latest applications on past non-so momentous a gamble. Steel has filled out a bit from the of higher crude prices, introskinny and boyish 26-year-old in duced by the Organisation of fading newspaper pictures, who petroleum Exporting Countries was the baby of the House when in January. be captured the seat of Roxburgh. Selkirk and Peebles from the Tories in a 1965 by-election upset. But even to-day be still looks costs for companies involved in alightly cherubic, too young and inexperienced to lead a major oil refining and marketing.

If the full impact of the in-

years. Steel became what one the last six years. During that headline described as "the most time the typical price of four insulted man of the year" for star petrol has risen from 34p his success in piloting on to the to the present 84p a gallon. Howhis success in piloting on to the to the present 84p a gallon. How-Statute Book his famous private ever, many petrol stations with member's Bill reforming the abortion law. It was a single-handed feat that demanded not only courage and stamina but great political nous. The 28-year-old son of a Scottiab minister was dubbed "Herod" for his pains. Ten years later his nick-name is "Judas."

Yet the great betrayal that his deal with the Government is held to represent can have come as no surprise whatever to any Steel watcher of the past two or three years. He has alwaya held the view, heretical to bis party's old guard, that the only way for the Liberala to re-establish themselves as a serious political force was via coalitioo.

Steel in his own quiet way had fixed it, as he hopea he has fixed with that infinitely canny campaigner Mr. Callaghan. The Parliamentary Liberal Party swung round unanimously to the Real Workers in the country will he so easily won over is another matter, and Steel admits they are probably to the Right of the 13 MPs and contained most and the fight of the 13 MPs and contained not considerable to Europe. against Labour THE THREAT of an emergesty ment to a Bill on direct elections meeting of Labour's National to Europe, against Labour Becutive Committee appears to contrerence policy, is deeply be receding—and with it the proposer resolved nonetheless.

BY RUPERT CORNWELL, ÜBBY STAFF

THE THREAT of an emergesty ment to a Bill on direct elections meeting of Labour's National to Europe, against Labour Becutive Committee appears to contrerence policy, is deeply be receding—and with it the proposer resolved nonetheless.

EXPROVED SELL SUPERT CORNWELL, ÜBBY STAFF

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EXPROVED SELL SUPERT CORNWELL LOBBY STAFF

THE THREAT of an emergesty ment to a Bill on direct elections meeting of Labour's National tabour Becutive Committee appears to contrerence policy, is deeply be receding—and with it the proposer to a damaging confrontation The Government'a counterpower with a present to a still the doubts of the receding of the drawful the view, bereative present to a still the proposer to this appears to have been extremely unfavourable. The present to discuss t Yet the great hetrayal that his

Westminster. proposal that the present determined not to allow such a Callaghan.
In style too the break with old suggested limit on nuclear thing. liberalism is equally sharp. The weapons, 2,400 for each side, be new leader is a less instantly saleable figure than his predeces sor, the bubbling and fiamboy- ant Jeremy Thorpe; nor has he commanding presence of Jo Americans inteed to tell Miscow "little short of apopleptic."

State Department officials concerning to the American approach bas position, it appears that the been what one described as the commanding presence of Jo Americans inteed to tell Miscow "little short of apopleptic." Grimond, with his dynastic links to the liberal past by mar- reduction will require long and that there will be little room for riage to the granddaughter of arduous negotlations Meanwhile, manoeuvre when the two sides Asquith. At the top at least the U.S. apparently will press get down to negotiations next are of the dilettante is over for a quick agreement on the week, particularly alone the and that of the professional 2400 ceiling tentatively accounted Carter Administration assessment. and that of the professional coder way. Jeremy Thorpe was always identified with traditional in Vladivostock in 1974.

The week, particularly aloce the capture of the week, particularly aloce the capture of the professional capture of the capture country house and salon politics, but Steel is of a different cut almost irritatingly ordinary in account at this stage their Cruise tions are likely to be successful.

his private life which is centred missile, a highly accurate, lowon his wife and three children diving weapon which can carry cow: The Soviet Union expressed on his wife and three children flying weapon which can carry cow: The Soviet Union expressed and his home at Ettrick Bridge, either a conventional or nuclear confidence to-day that U.S. It is set in the border country payload over a range of 1,500 Soviet relations will eventually and in the heart of hia Westminster constituency, which with a ing the misslle at a hargaining mejority of 7,433, is reckoned to tool to persuade Russia lo accept be the safest Liberal seat of all. the higger reductions in overall Vance in Moscow.

He is tough as well. But weapon levels.

The Soviet news agency Tass whether he was tough enough to wring his terms out of the Prime Minister in those vital meetings only time will tell. He has to some extent accepted the flors, bilateral relations would is a realist also and acknow argument of the joint Chiefs of improve and the interests of the ledges that the Liberal relations of process prescribed.

Pakistan opposition leaders arrested

SENIOR LEADERS of the opposition Pakistan National Alliance, to Karachi's Drigh Colony in ciationa bave supported the progrouping nine political parties, the East District a curfew which test—the Punjab Bar Council. were arrested to-day after bas, since last Saturday, re-the Lahore High Court Bar Assortefusing to enler into a political stricted movement in the indus-ciation and the Karachi High dialogue with Prime Minister trial districts of Landhi and Court Bar Association all passed

KARACHI, March 35.

custodians of Socialist principles, the feeling is much the same. In British political life above all, tradition and precedent do not tradition and precedent do not easily lie down.

For equally partisan reasons, however, David Steel does not agree. Realignment at West-

Shell application could add 3p to petrol price

The two-tier crude pricing

system bas added between 7 and per cent, to the raw material Parliament soon learnt other motorist in about a month, it will vise. An MP for harely two he the 18th price adjustment in

plan to reduce

SHELL U.K., one of the main discount offers have lopped this higher pump price.

SHELL U.K., one of the main discount ones and suppliers of oil products in top price.

Britain, has applied for a new cound of price increases which among oil companies which are on some of the approach roads could add 3p a gallon to the trying to improve—or, at worst to London—this differential maintain—sales in a static marcould he eroded by further discount offers.

pump price of petrol.

The group is seeking Price
Commission approval for an average Increase of 21p a gallon across the full range of products, from industrial fuel oil to petrol and home heating oil.

Value added tax and possible adjustments to dealer margins could push the price of four star petrol up by about 3p a gallon, assuming Shell believes that the market can absorb the rise.

Manong the oil companies it is generally agreed that further increases are needed, and justified. December when the price of all the price of all the price of all the price oil products was increased its U.K. operations last year. The companies such year as BP and Esso are faced with up costs) and stiff competition.

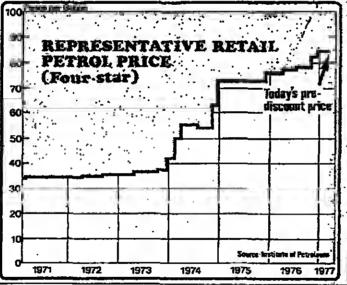
As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies such value of sterling (which had put as BP and Esso are faced with up costs) and stiff competition. As a result, companies are also thought low Shell's lead exactly they to have made an insufficient could not put up the creases are needed, and justified.

Could not put up the creases are needed, and justified.

Best U. A mong the oil companies it is semerally agreed that further increases are needed, and justified.

Could not petrol in Esso Petroleum receotly and other oil, products was increased its U.K. operations last year. The companies are needed, and justified.

Could not petrol in Esso Petroleum receotly and its U.K. operations last year. The companies are needed, and justified



Drive to cut rate resisted by Bank

BY MICHAEL BLANDEN

THE BANK of England again resisted market pressures towards lower short-term inter-est rates yesterday by holding its Minimum Lending Rate at 101 per cent.
Official caution on interes

rates also helped to bring a slight setback in the git-edged market, where dealings were marked by the active start of business in the new long-dated stock which was heavily over-subscribed en

The new £300m. stock, with the unusual feature of requiring only £15 of the £96 per cent issue price to be paid on application, attracted strong demand at the issue. Vester-day it opened at par and touched a premium of 5/16 before coming back to close at a premium of 3/32 over the

Treasury bills

Overall, the long end of the market closed with price falls of up to i with the Kinancial Times Government Securities Index dewn 0.24 at 69.25.

To boid SILR, the Bank of England again had to use its powers to override the normal market-related formula for demarket-related formula for de-

termining the rate.

The level of the average rate on Treasury hills at the weekly tender would on the formula have produced an MLR of 10

A cantious attitude by the Bank on rates just ahead of the Budget was demonstrated in Thursday, when its intervention in the money markets gave a clear signal that it would prefer not to see any significant forther reduction.

£30m. loan

authorised for release to the company by Mr. Eric Varley, the industry Secretary, yester Despite all the b

Leyland has already taken un £50m. of the loan from the Enterprise ' which is its major sbareholder and source of funds. But the £30m, signed off by Mr. Varley comes under separate

Industry Act legislation, a device used to allow the NEB to con-serve its own funds. The company is expected to take up the 230m and the outstanding 220m from the NEB within the next

Vance giving Russia Threat of Left-wing row

over Steel pact fades BY RUPERT CORNWELL, LOBBY STAFF

a considerable relief for Mr. They oppose is in all parts of Callaghan.

The next full session of the them. Their local candidates NEC is not due until April 27, show little algn of liberalism, by when feeling among the and have often behaved in ways Tribunite Left should have which have been personally—let subsided alone politically—disagreeable." alone politically-disagreeable.

been what one described as little short of apopleptic."

Although the bulk of his own. It was a parliamentary and not a Left-wing seema ready to give parly arrangement, Mr. Rees said the Prime Minister a susplcion Mr. Jeremy Thorpe, the benefit of the doubt, the fact that Liberal Party's former leader manoeuvre when the two sides it was the Liberal leader who said in Devon last night that the get down to negotiations next week, particularly alone the

All steel output to end next week at Port Talbot

BY ALAN PIKE, LABOUR STAFF

miles.

Tun a satisfactory course, in a yesterday began immediate staps and a mass meeting yesterday washington is apparently holding generally optimistic commentary to close down its Port Talbot decided to continue the action works in South Wales, where and not meet again until next tool to persuade Russia to accept on the eve of the arrival of Mr. the higger reductions in overall Vance in Moscow. after 400 electricians voted to British Steel said in a state-

The electricians claim that the be laid off.

THE BRITISH Steel Corporation sion of five men on Thursday

ment that from Tuesday morning Port Talbot will be manned only All production will have come for safety purposes. This means to a standstill by Tuesday that most of the complex's 9.000 manual workforce can expect to

ledges that the Liberals could Staff and Senator Henry Jackson preservation of peace prevail.

In the first priority in U.S. Soviet concessions in advance on this basis to mitual cause that the started after the suspension of the peace prevail.

The first priority in U.S. Soviet concessions in advance on this basis to mitual cause that the missile is a very sign!

The first priority in U.S. Soviet concessions of pay differentials—one. For pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one. For pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works, which the crossion of pay differentials—one, Port Talbot works of properties of pay differentials—one, Port Talbot works of pay differentials—one, Port Talbot works of pay differentials—one, Port Talbot works of properties of pay differentials—one, Port Talbot works of pay differentials—one, Por

THE LEX COLUMN

Ford's two-tongds profits model boc

Ford U.K. features not only a Index fell 3.3 to 418.1 spectacular profits improvement from £14.1m. to £121.6m. pretax on the conventional historical cost basis—but also the suggestion that current cost profits were mly £25.1m. The directors claim that this latter figure "more accurately" regroup. Ford is by far the

largest and most important company to have produced full current cost accounts so far. Butits move runs the risk of embroiling the technical matter; of inflation accounting in a propaganda battle over appropriate levels of profit. For the Ford results demon-

strate just how well-run companies, especially exporters, can. fact, in the home market taken several months.

fifth of capital employed. ifth of capital employed.

U.K. market nver the past few
So why does the CCA profit months. Nevertheless, there are come to be so low? It barnly grounds for believing that the makes sense in the context of a investment trust sector now from improvement in liquidity looks under-valued relative to than offset by the sat a time of rising activity. A the market as a whole invest of a property in B large part of the explanation ment trust dividends are on a lifts net assets a shalles in the fact that, in accord sharply rising trend, have year and cuts into last stance with the Morneth Grein's the property in the fact that in accord sharply rising trend. Last year and cuts into last stance with the Morneth Grein's the property of Silvery and cuts into last stance with the Morneth Grein's the property of the same with the Morneth Grein's the property of the same with the Morneth Grein's the property of the same with the Morneth Grein's the same with the morneth Grein's the same with the ance with the Morpeth Group's they went up by just over 8 per rowings of £11m. accounting standard £D13, the cent which compared badly as though Sir James cost of sales deduction is with the 13 per cent growth bolding upwards of charged in relation to stocks—for equities in general. This the non-vtoers it which at the year-end were year, however, they look cap Cavenham subsidia £370.4m. But this ignores the able of increasing their divi- to have to sit on h very substantial finance which, dends by between 15 and 20 per the moment. curiously, Ford obtains from cent against a figure of not net trade credit - creditors much more than 10 per cent. Pye-

being £133m more than debtors for the rest of the market. Sharebolders' funds, admittedly According to James Capet, on the favourable assumption investment trusts have yielded \$10.9m. pre-tax

Despite all the bid and

merger activity in the invest- 1971-72 when the trusts issued sumer side to Phili ment trust industry, the sector's around £0.5bm nf paper. Be to bring in some £2 performance over the past few tween 1971 and 1974 private compares with en months has hardly been spark holdings of investment trust borrowings of £30.32 ling. After reaching a peak in shares fell from 46 per cent to something like 3p early November the average dis- 40 per sent, of the total and earnings. The share count on investment trusts' meanwhile the institutions have further 8p to 64p yt



1972 73 74 75 76 77 benefited from recent underlying net asset values fell Government concessions. While steadily until early February the group's wages bill, thanks but has since hovered obstinpartly to the Pay Code, rose by ately around the 30 per cent. 19 per cent sales jumped by 42 mark, and the sector has underper cent. (slightly faster, in performed the market for

separately). Only £7m. of tax Part of the blame for this is payable. Cash flow, on the falls on Wall Street — where historical cost basis, has more many trusts are heavily in-than trebled to £160m. Deferred vested—which has been notably tax is financing more than a weak hy comparison with the

fundamental problem for the changed at 10.6p, hr investment trusts - the over could tell a very diff supply of shares ever since The sale of the pl

The Royal Navy

The Merchant Navy

The Royal Marines

Our Fishermen

where near as-ke via an investment mediary, as they w Pension funds, around £150m. pe invest, and are app interested in the se being snubbed h

Trust in the recen Beaverbrook Last summer around £5m. a ye latest increase amounted to / ab of cover price me Beaverbrook expres volume of advert could be as much

nigher than a yes with the sales of ti question whether th be in the black for a whole, having

EES!RES!

Ley

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tranche for

Leyland

By Terry Dodsworth

A FURTHER portion of the filoom loan tranche made available to British Leyland from loan tranche made available to British Leyland for distribution is £67.4m.

State funds last year was authorised for release to the formulations in the first part of the filoom loan tranche made available to British Leyland from State funds last year was authorised for release to the filoom release to the filoom release to the filoom was authorised for release to the filoom investment trust sector could go charge to 49 per to some way towards resolving the earnings ber share to the filoom investment trust sector could go charge to 49 per towards resolving the earnings ber share to the filoom investment trust sector could go charge to 49 per towards resolving the earnings ber share to the filoom investment trust sector could go charge to 49 per towards resolving the earnings ber share to the filoom was a filoom was authorised for release to the filoom investment trust sector could go charge to 49 per towards resolving the earnings ber share to the filoom was a filoom wa recovery — from

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Weather

RAIN at times. Bright intervals. London, S.E. E. and Cent. N. England, E. Anglia, E. Midlands Rather cloudy, occasional rain. Wind S.E., moderate. Max. 10C

(50F):
Cent, S. and S.W. England
M. Mizlands, Channel Is., Wales
Showers and bright intervals.
Wind S.E., fresh. Max. 11C (52F).
N.W. and N.E. England, Lakes, L of Man, Borders, Edinburgh, S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland

Cloudy, rain in places. Wind E., moderate. Max. 9C (47F). Aherdeen, Moray Firth, N.E. Scotland, Orkney, Shetland Wintry ahowers, bright inter-vals Wind N.E., fresh, Max. 4C

Outlook: Colder. Showery. BUSINESS CENTRES



HOLIDAY CENTRES



King George's Fu for Sailors looks after them:

In this Country of ours, there is no-one wh not connected with the sea Half the food we eat comes from across the

Many thousands of us, our relatives or friends past or present members of one of the sea-far services, or of an industry dependent on them. There are many charities for seafarers and fi

families. One, only one, however, is the central char-changed with collecting and providing funds for other seafarers! charities, and with making sure t the money is distributed where it can be of most use That central charity is King George's Fund Sailors. Launched in 1917 at His Majesty's perso

wish, KGPS distributes funds without distinction service, of rank or of creed. The sole criterion is distribute the money to the areas of greatest need. When you want to remember our seafarers w

are in need, remember King George's Fund ! Sailors. We'll see to it that not one penny of yo mimey goes to waste.

Please send your donation to:-

But the Americans will not be aides examine if detailed negoprepared to have taken into tiations on real weapon reduc-